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U.S. Troops: Some Get Out, But Most Get Nowhere Fast

Army to Withdraw 20,000 From Iraq

By Michael R. Gordon
New York Times Service

IN THE EUPHRATES VALLEY, Iraq — In a thinning of its forces, the U.S. Army plans to begin within two weeks to withdraw about 20,000 troops in southern Iraq, roughly a quarter of its combat deployment there, according to army commanders.

The reason for the withdrawal, the officers said, was that Iraq's military had been so devastated by the Gulf war that there is no longer need for the large U.S. force in Iraq.

The officers said the withdrawing troops were needed in Europe and the United States so that they would be available for other military contingencies.

The Gulf

Iran accused the United States of misleading the Iraqi people by encouraging the uprising. Page 3.

U.S. fire fighters in Kuwait are awaiting the arrival of an old ally: water. Page 4.

Nearly 100 companies and agents were identified as fronts for Saddam Hussein. Page 4.

But the withdrawal is also consistent with the Bush administration's policy of not intervening in the rebellion in Iraq, despite the atrocities reported by refugees fleeing territory controlled by President Saddam Hussein.

The withdrawal, if carried out as planned, would seem to ease the pressure on Mr. Hussein, although military officials said that was not their goal.

In Washington, Pentagon officials said the withdrawal was ordered because a formal United Nations cease-fire resolution was probably only days away, and because Iraq's military was a far less significant threat now than last month, when a tentative cease-fire went into effect.

The resolution being developed by the Security Council offers Iraq a cease-fire as soon as it agrees to accept all of its provisions, thus ending any possibility the allies might intervene on the side of the rebels.

But some UN diplomats have questioned whether the Iraqi leader will readily agree to a formal cease-fire, pointing out that the council was already letting in food and other humanitarian supplies.

U.S. officers, meanwhile, expressed confidence about reducing their forces here.

"There is not much of a military reason left" to justify the size of the force in Iraq, one official said, adding that it was clear from a policy standpoint that the Bush administration "was not going to chase this guy all the way to Baghdad."

Two important units — the 1st Armored Division and the 2d Armored Cavalry Regiment — have been instructed to prepare to begin withdrawing from Iraq by mid-April.

"My division is planning to pull off line on the 12th of April," said Major General Ronald H. Griffith, commander of the 1st Armored Division. The division, based in Germany, is stationed between Basra and Nasiriyah.

General Griffith said some of the remaining

See TROOPS, Page 4

After Kuwait, GIs Want Liberation

By Rick Atkinson
Washington Post Service

KHARJ AIR BASE, Saudi Arabia — It is 2 A.M. on Easter morning and Lieutenant Colonel Randy Bigum is driving home from work. He noses his F-15C fighter off the taxiway and back toward "the stadium," an immense, horseshoe-shaped concrete berm that shelters some of the 100 planes parked along the busy flight line here.

Raising the canopy and climbing from the cockpit, the squadron commander eventually wends his way to the plywood warren that houses his flight operations center. With a smile and a shrug, he sums up the evening's mission, a three-hour combat patrol north of Baghdad: "Boring."

Behind him, Captain Tom Dietz, credited with shooting down three Iraqi fighters during the Gulf war, concurs with an echo: "Boring."

Based on interviews conducted throughout the region over the last month, the several hundred thousand U.S. servicemen and women still serving in Saudi Arabia, Iraq and Kuwait appear largely to see the increasing debate over the proper U.S. role in the rebellions in Iraq as remote, abstract and secondary to the more vital interest of going home soon.

Whether seen from a cockpit over Baghdad or from this still-bustling base an hour southeast of Riyadh, many soldiers, sailors and airmen seem offended by loyalist Iraqi troops' attacks on Shiite Muslim and Kurdish civilians — and utterly disinterested in retaliating or stepping further into the potential quagmire of Middle Eastern politics.

The prevailing sentiment can be seen in soldiers' T-shirts that read, "If I Were an Iraqi POW, I'd Be Home by Now," or the "Free Kuwait" signs on which the word "Kuwait" has been crossed out and replaced with "U.S. Servicemen Trapped in Saudi Arabia."

"Should we get involved in the Kurdish rebellion?" asked Lieutenant Colonel Robert Purple, the base commander. "The world can't make up its mind, so why should a serviceman at Kharj want to?"

"We're in 'Desert Calm,' waiting for political acts by the United Nations and others," he said.

Soldiers stationed along the Euphrates River valley have expressed frustrated outrage at the steady stream of wounded or hungry women and children fleeing south from Iraqi cities attacked by forces loyal to President Saddam Hussein in a bid to crush rebels there. Many have expressed regret that Mr. Hussein's forces were not completely pulverized before President George Bush imposed a cease-fire on Feb. 28.

But it seems the majority of the troops simply want to leave the desert before yet another holiday passes at home without them. Few have a detailed grasp of the politics of Iraq's civil strife; at most U.S. bases, news is skimpy and stale.

Many only know, as one pilot here put it, that "it's taking the United Nations longer to draft the peace than it took us to win the war."

Colonel Bigum's 53d Tactical Fighter Squadron has been among the U.S. Air Force's busiest before, during and after the Gulf war. The two Iraqi fighters destroyed two weeks ago were downed by

See HOME, Page 4

Thomas Szlukovenyi/Reuters

Supporters of Albania's Democratic Party waiting outside party headquarters in Tirana on Monday for word of election results.

Ruling Party Is Victor in Albania

But Urban-Rural Split May Bring Political Impasse

By Blaine Harden
Washington Post Service

TIRANA, Albania — The Communist Party that has dominated Albania for 45 years captured the support of the rural majority here in Europe's poorest country and scored a crushing victory in multiparty elections, results showed Monday.

But the Communists fared disastrously among workers and professional people in cities, where disaffected voters turned against the party's leading moderate advocates of change. Not one Communist candidate scored a victory in the voting in Albania's principal cities on Sunday. President Ramiz Alia, the party leader, was among those defeated.

The fractured outcome of the freest election in Albania's history left the country precariously divided, with fear of change in the conservative countryside clashing against rage in the cities at the failures of five decades of communism.

About 63 percent of Albania's 3.3 million people live on farms or in small villages.

"I am convinced stability in Albania has gone," said Ridvan Peshkepia, 26, a student at Tirana University. "The people of the big centers won't accept this result. The city people can't have a rule by peasants."

Representing the opposition Democratic Party, Mr. Peshkepia was the youngest candidate to win a seat in the People's Assembly, or parliament.

"It is a total political impasse.", said Robert Machin, a Hungarian demographer and pollster who works for the Gallup Organization. "The Communist Party cannot govern and modernize the country on the basis of rural support. But the opposition does not enjoy legitimacy."

Mr. Alia, who has conceded that Albania has no alternative but to pursue democratic change while seeking assistance from Europe, was soundly defeated in the capital, Tirana, in his race for parliament.

Party officials said Monday that Mr. Alia would continue to lead the country and would probably be chosen as president by the new parliament, where about two-thirds of the 250 seats were won by the Communists, which is known officially as the Party of Labor.

But Mr. Alia's humiliating personal defeat, along with losses by several key moderates in his ruling circle, seemed likely to slow momentum for change inside what has long been Eastern Europe's most inflexible and brutal Marxist party.

While moderate Communists were being thrashed in races in the cities, many recently purged hard-liners and military officers won easy victories in rural districts.

The Democratic Party, which won 27 percent of seats in parliament, vowed that it would not join the Communists in a coalition.

The opposition leader, Sali Berisha, predicted that the Communist-dominated government would be ignored by the West and would therefore be unable to address the country's catastrophic economic ills.

Citing the example of Bulgaria, where a Communist victory last year quickly soured amid food shortages, Western indifference and street rage, Mr. Berisha predicted that new elections would be needed within three months to elect a "legitimate government."

The results appeared likely to hobble Albania's tentative emergence from a half-century of Stalin-

See ALBANIA, Page 4

Kurds Retreat Before Iraqi Advance

By Alan Cowell
New York Times Service

AMMAN, Jordan — Bereft of significant foreign backing and sensing that they had again been abandoned to a dire fate, Kurdish rebels in Iraq were reported to be falling back to mountain retreats Monday as Baghdad's forces pressed a campaign of retribution into their adversaries' northernmost redoubts.

While Kurdish spokesmen in Damascus termed the precipitate retreat from northern centers a tactical withdrawal to spare civilian lives, Iraq's official press depicted the loyalist advance as a victorious parade that virtually spelled the collapse of revolt that has seized both northern and southern areas of Iraq since Baghdad's defeat in the Gulf war.

The Iraqi press agency INA said government forces had retaken Zakho on the Turkish border after a series of withdrawals by rebellious Kurds from other northern towns, including Arbil, D'hok and the important oil center of Kirkuk.

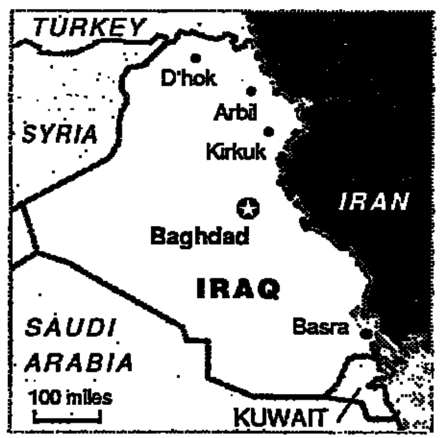
"Hundreds of thousands of Kurds are now on the move, cramming their families and whatever they could carry into lorries, tractor-trailers, cars, taxis and any other vehicles they could find," said Jim Muir, a BBC correspondent, reporting from northern Iraq.

"Again and again, refugees and many other Iraqi Kurds asked Western correspondents why the coalition powers who urged the Iraqi people to rise up against Saddam now seem to be standing by and leave them to face the consequences of having done so," the correspondent said in a radio despatch. He was referring to President Saddam Hussein.

"The Iraqi Army," a Kurdish rebel spokesman in Damascus said, "hardly fought against the allied forces but is using all its might and muscle against Iraqi civilians, including women and children."

Kurds are a non-Arab, Sunni Muslim people fragmented in mountainous areas of Turkey, Iraq, Iran, Syria and the Soviet Union. They have lost all of their many wars for self-rule. In Iraq, Kurds account for around one-fifth of the 18 million population.

A spokesman for the rebellious Kurdish Democratic Party said in Damascus, "There was a tactical withdrawal from Kirkuk, D'hok and Arbil to spare the lives of innocent civilians and spare the cities total devastation."



International Herald Tribune

The seeming collapse seemed to illuminate many ambiguities in the Kurds' plight and U.S. policy.

Kurdish officials in Damascus complained that, while U.S. statements urging President Hussein's ouster and the allied defeat of Iraq had emboldened them to rebel, neither the West nor its regional allies seemed prepared to offer effective military support to ensure a successful revolt.

That perception underscored the Kurds' perennial dilemma: While regional nations, notably Syria and Iran, have traditionally used Kurdish guerrillas as surrogates to attack their adversaries, usually Iraq, none of the Kurds' host countries sees an interest in their securing political goals that would spill over to other Kurdish communities.

Turkey, in particular, is fearful of Kurdish gains in Iraq inspiring new unrest among its own Kurdish population of 8 million. Moreover, neither the Kurds nor Shiite rebels in the south offer Iraq's neighbors the prospect of an acceptable alternative to Mr. Hussein.

[The U.S. State Department said Monday that it expected to have its first political meeting this week with representatives of Kurdish rebel groups fighting to overthrow Mr. Hussein, Reuters reported. A senior official said that the

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Alexander Zemlianichenko/The Associated Press

Muscovites buying meat from a street vendor Monday. Many state stores were closed to prepare for Tuesday's steep price rises on food.

Soviet Georgia Votes to Secede

By Michael Dobbs
Washington Post Service

MOSCOW — Georgians have voted by an overwhelming majority to push ahead with full independence from the Soviet Union amid signs that the Kremlin may be planning a crackdown on the rebellious republic.

Georgian officials on Monday made public provisional results of an independence referendum on Sunday, showing a "yes" vote of 99.01 percent. The turnout was more than 92 percent of the republic's 3.4 million electorate, meaning that more than 90 percent of the eligible voters endorsed the idea of a break with Moscow.

The landslide vote in favor of independence was even larger than those recorded last month in the northern Baltic republics, which are also trying to secede from the Soviet Union. Georgia was one of six republics that boycotted a nationwide referendum last month called by President Mikhail S. Gorbachev to demonstrate popular support for preserving the union.

With the vote still being counted, the Soviet parliament took the first step toward imposing a state of emergency in the Georgian region of Southern Ossetia, where more than 50 people have been killed in the last three months. By a vote of 353 to 7, it passed a resolution calling on Mr. Gorbachev to use Interior Ministry troops to lift a three-month siege of the Ossetian capital, Tskhinvali, by Georgian militia units.

The Tass press agency reported that Tskhinvali had come under artillery and grenade fire overnight as Georgian armed units fought Ossetian vigilantes for control of the outskirts of the city. Georgia's Ossetian minority, which numbers around 60,000 people, has remained loyal to Moscow and has called on the Kremlin for protection against alleged Georgian oppression.

Under the Soviet Constitution, Mr. Gorbachev must first ask the Georgian parliament to declare a state of emergency in Southern Ossetia. If the request is rejected, as it almost certainly will be, he has the authority to impose direct presidential rule himself with the consent of the federal parliament.

Incorporated into the Russian empire at the beginning of the 19th century, Georgia was an independent country for three years, from 1918 to 1921. Many Georgians now accuse the Ossetian minority of helping the Communists undermine the independence of the fledgling state, which was initially recognized by the Kremlin.

The referendum question read, "Do you agree that the state independence of Georgia should be restored on the basis of the independence act of May 26, 1918?"

Unlike the three Baltic states, which formally declared the restoration of their prewar independence last year, Georgia has so far refrained from such a step on the ground that the conditions for independence must be created first. Some Georgian officials predicted that the near-unanimity of the weekend vote for secession could result in a formal independence declaration later this year.

■ Wave of Panic Buying

Panic buying swept the Soviet Union on Monday ahead of steep

See SOVIETS, Page 4

Kiosk

Gooden Deal: $5.15 Million a Year

PORT ST. LUCIE, Florida (AP) — Dwight Gooden vaulted to No. 2 on baseball's salary list Monday, agreeing to a three-year contract extension worth a guaranteed $15.45 million.

The average annual value of $5.15 million places Gooden just behind the Boston Red Sox pitcher Roger Clemens, who will average $5,380,250 during a four-year extension that he agreed to on Feb. 8.

Gooden becomes the 43d player with a $3 million-a-year contract and the fifth to top the $4 million mark. Jose Canseco of the Oakland A's is third at $4.7 million, Tony Gwynn of the San Diego Padres fourth at $4,083,333 and Darryl Strawberry of the Los Angeles Dodgers fifth at $4.05 million.

General News

Justice William Rehnquist's long battle to impose 'harmless error' rule. Page 2.

China said a loan to Russia was to promote stability. Page 2.

Rebellious Serbs in Croatia announced that their region was to join with Serbia. Page 2.

Crossword Page 5.

Business/Finance

U.S. purchasing managers' data show that the recession is bottoming out. Page 9.

Dow Close
2,881.19
Down
32.67

The Dollar In New York	
DM	1.689
Pound	1.77
Yen	139.25
FF	5.6843

Japan's Door to South Korea

Satellite TV Penetrates Ban and Stirs Complex Emotions

By David E. Sanger
New York Times Service

SEOUL — One of the lasting legacies of Japan's brutal occupation of Korea for most of the first half of this century is a nearly ironclad ban on Japanese culture.

South Korea's theaters are forbidden to show Japanese movies. Japanese-language pop songs are barred from airwaves. Seoul may be the only major capital in Asia where it is virtually impossible to find a Toyota on the streets.

But ever since Japan's semiofficial television network, NHK, began beaming its signals into Japanese homes by satellite — and, more by accident than design, casting its signal over the Korean Peninsula as well — hundreds of thousands of South Korean households have installed special dish antennas and television tuners.

And while in public they lament the cultural invasion of their fiercely nationalistic country, in private millions are settling into their living rooms and tuning in to Japanese news, old samurai soap operas and all the movies the neighborhood videotape stores are not allowed to stock.

In many ways those mixed emotions mirror the country's increasingly complex feelings about a Japan that Koreans are trying to emulate in more ways than many want to admit.

Political leaders talk about adapting a parliamentary system modeled after Japan's. The country's biggest corporate groups search for Japanese-tested strategies, measuring their technological development by Japanese yardsticks.

It is no surprise that the biggest addicts of NHK broadcasts are South Korea's young professionals, for whom Japanese has become the language of Asian business and Japan a model of economic success much the way America was for their parents.

But there are also older Koreans like Kim Seung Wook, a 72-year-old mining engineer, who, like millions of others in his generation, became involuntarily fluent in Japanese when it was the only language taught in the Japanese-run schools.

Mr. Kim remembers well the oppression of living under colonial rulers, but on a recent Sunday he was settled into his favorite chair at his apartment on the banks of the Han River, glued to NHK.

"Sumo wrestling finals," he ex-

See KOREA, Page 4

Egg-to-Sperm: A Direct Line?

By William Booth
Washington Post Service

WASHINGTON — For the first time, scientists have found direct evidence that an unfertilized human egg communicates with sperm, alerting the sperm of its presence and triggering their swim up the fallopian tube to the awaiting egg.

Researchers in the United States and Israel report that a still unidentified constituent in the fluid that surrounds a mature egg signals the sperm, and that the presence of this attractant may be crucial for fertility.

The scientists say that if they can learn exactly what the attractant is, they might be able to help women who are infertile. Also, for birth-control purposes, it might be possible to produce an antibody to counteract the attractant.

In the laboratory, a tiny drop of the mysterious fluid acts like a powerful beacon, according to the scientists. The sperm turn their heads and start swimming vigorously toward the fluid, which is secreted by the follicle that produces an egg during ovulation.

The studies, published in the Monday issue of the Proceedings of the National Academy of Sciences, are the first to show that immediately after ovulation, eggs can communicate with sperm.

Although such communication has long been suspected, this is the first time researchers have identified the medium that shuttles messages between the egg and sperm as they move toward their rendezvous in the fallopian tube.

David Garbers of the Howard Hughes Medical Institute at the University of Texas in Dallas, who performed the studies with Michael Eisenbach and colleagues at the Weizmann Institute in Israel, said:

"There is a lot more work to be done. But this is the first example that in humans, the egg and sperm are really exchanging information before fertilization."

"It is potentially a very exciting finding," said Gregory Kopf, a research scientist at the University of Pennsylvania School of Medicine. "This may be the first step in understanding the communication that occurs between egg and sperm prior to fertilization."

The research may help solve one of the big

See EGG, Page 4

Eriko Sugita/Reuters

HERE'S THE BEEF — Customers at a Tokyo department store getting a look at American beef on Monday, as Japan eliminated its import quotas on beef and oranges. Despite the liberalization, the products will still be subject to stiff tariffs for several years.

Ethnic Serbs in Croatia Announce Region's Unification With Serbia

By Chuck Sudetic

New York Times Service

BELGRADE — Leaders of the rebel Serb autonomous region in the Yugoslav republic of Croatia announced Monday that they had decided unilaterally to unite the region politically with Serbia and mobilize armed civil-defense and volunteer units loyal to them.

The announcement, which followed violent armed clashes on Sunday between Croatian police units and rebel Serbs, seemed to push Yugoslavia a step closer to disintegration and possible widespread ethnic violence.

Tension remained high throughout Serb enclaves in Croatia on Monday night. Armed Serbs have erected barricades on roads in several areas of the republic, and bomb threats have snarled traffic on the Belgrade-Zagreb rail line.

There were unconfirmed reports that four Croatian policemen were being held hostage by Serb rebels and that Serbs had assaulted members of a Croatian radio crew.

Yugoslav Army troops were maintaining order in some areas. Croatian police units evacuated several hundred tourists, mostly Italians, from the Plitvice National Park, the scene of Sunday's gun battle in which Croatian police drove out armed Serbs who had forcibly taken over the park's administration buildings on Thursday.

The fighting Sunday, the worst violence between Croatian police and Serbs since Serb unrest began in Croatia last summer, claimed the lives of two men, a Croatian policeman and a Serb civilian. A total of 20 people were wounded and 29 arrested.

The Serb decision announced Monday appeared certain to aggravate tensions in Yugoslavia, a crumbling, multiethnic federation of six highly autonomous republics.

"With this decision, the Serb autonomous region becomes a component part of the united, state territory of the Republic of Serbia," said Milan Babic, president of the Serb region's executive council, to a cheering crowd in the town of Titova Korenica. "With this decision, the constitution and laws of the Republic of Serbia will be applied in the region as well as the legal system of Yugoslavia."

Mr. Babic later declared the region's unification with Serbia to be "final."

Known as Krajina, the Serb autonomous region, whose borders are not clearly defined, includes areas of 13 Croatian counties with large Serb populations. The fact that there are almost no ethnically pure areas within Krajina raises the chances of serious widespread intercommunal violence in the region if Yugoslavia falls apart.

The Serbian-Croatian conflict has re-emerged in the wake of last year's collapse of the Yugoslav Communist Party, which had kept the lid on bitter ethnic rivalries since the end of World War II.

Serbia, Yugoslavia's most populous republic, advocates significantly strengthening the powers of central government.

Croatia and Slovenia, fearing that a strong federal government would bring Serbian domination, have vowed to secede if the country is not restructured as a loose association of independent republics.

The Serbs in Croatia, who account for 11.5 percent of the republic's 4.5 million people, have a living memory of wartime genocide against them by ultranationalist Croats and do not want to be cut off from Serbia if an international border is created between Croatia and the rest of Yugoslavia.

Tokyo May Link Aid And Arms

Agence France-Presse

TOKYO — Japan is planning to make its overseas economic aid conditional on the military policies of recipient countries, a Foreign Ministry official said Monday.

An outline of the new policy will be made public soon, the official said, adding that it "would not target any particular country."

According to press reports here, Japan, the world's largest aid donor, is considering putting limits on aid to countries that possess or manufacture nuclear, chemical or biological weapons.

Other possible criteria include the proportion of a country's budget spent on the military, arms-exporting policies, and whether a country has signed the Nuclear Nonproliferation Treaty, the reports said.

India, Pakistan and China, the three largest beneficiaries of Japanese aid in recent years, could be the hardest hit if certain criteria are adopted.

Last year, Japan overtook the United States as the world's largest aid donor when it handed out nearly $9 billion.

A senior ruling party official, Mutsuki Kato, recommended the policy of linking development aid to military policies.

Beijing Says Loan To Soviets Was to Promote Stability

Compiled by Our Staff From Dispatches

BEIJING — Prime Minister Li Peng said Monday that China had made a concessionary loan to Moscow to help promote stability in the Soviet Union, making it plain that Beijing wanted the Soviet system to remain Communist.

"It is for the people themselves to choose how to build their countries and to choose their own road, but the Chinese side is paying close attention to the Soviet situation," Mr. Li told the visiting Soviet foreign minister, Alexander A. Bessmertnykh.

The Chinese leadership has been critical of the move in Eastern Europe to abandon communism and uneasy about the liberalization of Soviet political and economic life.

Mr. Li, a strong proponent of communist orthodoxy, emphasized that China and the Soviet Union had "similar economic systems" that could be turned to "mutual benefit."

"There is a great future for economic cooperation between China and the Soviet Union," Mr. Li said. "There is great potential in developing relations. We complement each other."

He accepted Mr. Bessmertnykh's thanks for a $730 million commodities loan that extended "favorable terms" last month, and said, "The sum is not large, but it is an expression of friendship from the Chinese people to the Soviet people."

"The difficulties which the Soviet Union is now experiencing are temporary," Mr. Li said. "Once it overcomes its temporary difficulties, its world role will not be able to be overlooked."

"We hope the situation in the Soviet Union will be stable, and hope it can develop its economy," Mr. Li said. "We hope for unity among the Soviet Union's nationalities."

Mr. Bessmertnykh and Foreign Minister Qian Qichen met earlier Monday to discuss plans for a visit to Moscow on May 15-17 by the Chinese Communist Party general secretary, Jiang Zemin, the first by a Chinese party leader since 1957.

The two officials said the leaders of both countries had agreed to "strengthen dialogue and consultations on bilateral relations and major international issues," the Chinese press agency Xinhua reported.

Mr. Qian said the conference would "further the friendly relations and cooperation of mutual benefit" already existing between the two neighbors, the agency said.

Mr. Jiang's Moscow trip follows the visit by President Mikhail S. Gorbachev to Beijing in May 1989, officially ending three decades of open hostility between the two Communist powers.

Mr. Qian and Mr. Bessmetynykh welcomed progress in negotiations which they said could rapidly lead to agreement on disputed sections of their 7,300-kilometer (4,400-mile) border and mutual reduction of forces along the frontier.

Mr. Bessmertnykh was quoted by Xinhua as stressing the vitality of the "new-type relationship established between the two countries after normalization."

He added that Moscow was "willing to continue to develop and strengthen the relationship."

(UPI, Reuters, AFP)

Bulgarians Too Suspicious For a U.S. Grocery Store

The Associated Press

ST. ANTHONY, Minnesota — Bulgarians on a tour sponsored by the U.S. government were ejected from a grocery store here after the owner, worried about shoplifters, decided they looked suspicious.

"They just wanted to see what a neighborhood shopping center was like," said Dana Penoff, a State Department interpreter who was escorting the Bulgarians. "Almost immediately after we walked in, we heard this announcement that there was a suspicious group, that every shopper should be alert. It turned out that every one of us was being followed and watched."

Ms. Penoff said she had tried to tell Vern Berggren, who owns the store, that the Bulgarians were guests of the U.S. government. "He said: 'Put everything down and leave. We don't want your kind of people in this store,'" she said.

Elena Poptodorova, a member of the delegation, said she had told Mr. Berggren, "I am a member of parliament; I have my credentials with me, so would you please explain why you are behaving like that to me."

Mr. Berggren said he was concerned after hearing reports about bands of roving shoplifters. Law-enforcement officials had said the bands included men, women and children who spoke a foreign language, distracting store clerks while others stole.

"The description was either Eastern or Gypsy-looking type people and when they spoke, they spoke with a foreign accent," Mr. Berggren said. The Bulgarians, he said, "fit the description."

Rehnquist's Long Battle to Win a Ruling

By David G. Savage

Los Angeles Times Service

WASHINGTON — In December 1952, a young law clerk fresh out of Stanford University urged the Supreme Court to adopt a rule that would uphold some criminal convictions despite evidence that the defendant had been forced to confess.

For decades, the court had automatically reversed convictions if it concluded that a confession had been beaten or pressured out of a suspect.

But the clerk, William H. Rehnquist, said that defendants who were as "guilty as sin" should not go free simply because of a technical mistake by prosecutors or police.

"The ivory tower jurisprudence," he said, "has weakened local law enforcement. It's been a boon to smart criminal lawyers."

He made the comments in a memorandum to his boss, Justice Robert H. Jackson, in the case of three confessed murderers who had been brutalized by New York policemen.

"Let's hope it has come to an end," his memo concluded.

Last week, it did.

Mr. Rehnquist, now the chief justice of U.S. Supreme Court, won a five-member majority to impose the "harmless error" rule that he had suggested nearly 40 years ago.

Under the court's new approach, the conviction of a criminal who has been coerced to confess can be upheld if other independent evidence fully supports a guilty verdict.

Civil libertarians denounced the ruling as a shocking departure from well-established principles. In decisions dating back to 1897, the court had said that any use of a coerced confession in court violated the Constitution.

Prosecutors welcomed the ruling. They said that it made no sense to reverse the conviction of an obviously guilty defendant simply because of a tainted confession that was not crucial to the verdict of guilt.

Memos by Mr. Rehnquist, contained in Justice Jackson's papers in the Library of Congress, show how the chief justice's view on this sensitive criminal justice issue has remained consistent over four decades.

His fellow clerks have commented that, as a young Stanford graduate, he held strong and extremely conservative opinions that do not appear to have changed.

> **'The ivory tower jurisprudence has weakened local law enforcement. It's been a boon to smart criminal lawyers.'**
>
> **Justice Rehnquist**

The memos, along with the ruling last week, also show how Justice Rehnquist is determined not to allow constitutional rights — even solidly established ones — to stand in the way of upholding a criminal conviction. With the Supreme Court controlled by a conservative majority, perhaps for many years to come, this approach could have significant repercussions on law enforcement issues.

The New York case that prompted Mr. Rehnquist's memo to Justice Jackson began on April 3, 1950, when a Reader's Digest delivery truck was stopped by three men near the town of Pleasantville, New York. The robbers stole a bag of cash and fatally shot a driver.

The police picked up three New York gangsters — Harry Stein, Nathan Wissner and Calman Cooper — for questioning.

After 12 hours of questioning over three days, the men confessed. A prison doctor who treated them later reported that Mr. Wissner "had a broken rib and various bruises and abrasions;" Mr. Cooper "had bruises on the chest, stomach, right arm and both buttocks" and Mr. Stein "had a bruise on his right arm."

The men did not testify at their trial, and they were convicted by a jury and sentenced to death. A New York appeals court upheld the convictions. In an appeal to the U.S. Supreme Court, their attorneys compared their treatment to "the brutalities which were rife in the Elizabethan Age."

In his first memo to Justice Jackson, Mr. Rehnquist said the appeal should be turned down without a hearing because it was not clear that the men had been brutalized. The police firmly denied beating a confession out of them.

But four justices — Hugo Black, William O. Douglas, Felix Frankfurter and Stanley Reed — voted to hear the case. After arguments on Dec. 18, 1952, Mr. Rehnquist wrote a memo to Justice Jackson urging that the convictions be affirmed.

He complained that the defendants' whole case was built on showing that their confessions had been coerced, rather than on proving that they were not guilty. "The implicit premise is that if they can only show that the confessions were coerced, they can get a reversal even though they are guilty as sin," he wrote.

He urged that the court adopt "the common sense standard" used by most of the states that would allow the conviction to stand if the illegal confession amounted to a "harmless error."

But Justice Jackson wrote an opinion for a 6-to-3 majority upholding the convictions and relying on the fact that the jury and judge did not believe that the men had been coerced to confess.

"Forced confessions will," Justice Jackson wrote in the case, "void state convictions," but these confessions, he said, were not forced. Justices Black, Douglas and Frankfurter strongly dissented.

High Court Bars 4 Appeals Of 'Harmless Error' Tests

The Associated Press

WASHINGTON — The Supreme Court, which last week ruled that illegally coerced confessions sometimes could be used at criminal trials, on Monday let stand the convictions of four men whose appeals raised related issues.

The justices, without comment, refused to hear arguments that in each of the four cases lower courts wrongly applied a "harmless error" test to asserted violations of the defendant's constitutional rights.

In its decision last Tuesday, the high court ruled that criminal defendants whose coerced confessions wrongly are used as evidence against them are not always entitled to new trials.

By a 5-4 vote, the court ruled in an Arizona case that using such confessions may be "harmless error" if other trial evidence was sufficient to convict the defendant. But the court ruled that use of the Arizona defendant's coerced confession had not been harmless.

Three of the cases acted on Monday involved convicted murderers sentenced to death for their crimes.

In Louisiana, a death row inmate, Tracy Lee, said in his appeal that he had confessed to police after they continued to question him even after he repeatedly asked to see a lawyer.

In its 1966 decision in Miranda vs. Arizona, the court said the police must warn criminal suspects in custody of their right to remain silent and to have a lawyer's help. That ruling said the police must stop all interrogation of suspects who invoke their rights.

Paulo Muwanga Dies, Former Uganda Official

The Associated Press

KAMPALA, Uganda — Former Vice President Paulo Muwanga, 70, who was released last October after four years in prison on kidnapping charges, died Monday, state radio reported.

The Ugandan radio said Mr. Muwanga died at Nsambya Hospital near Kampala where he had been under treatment since Friday. The broadcast did not report the cause of death.

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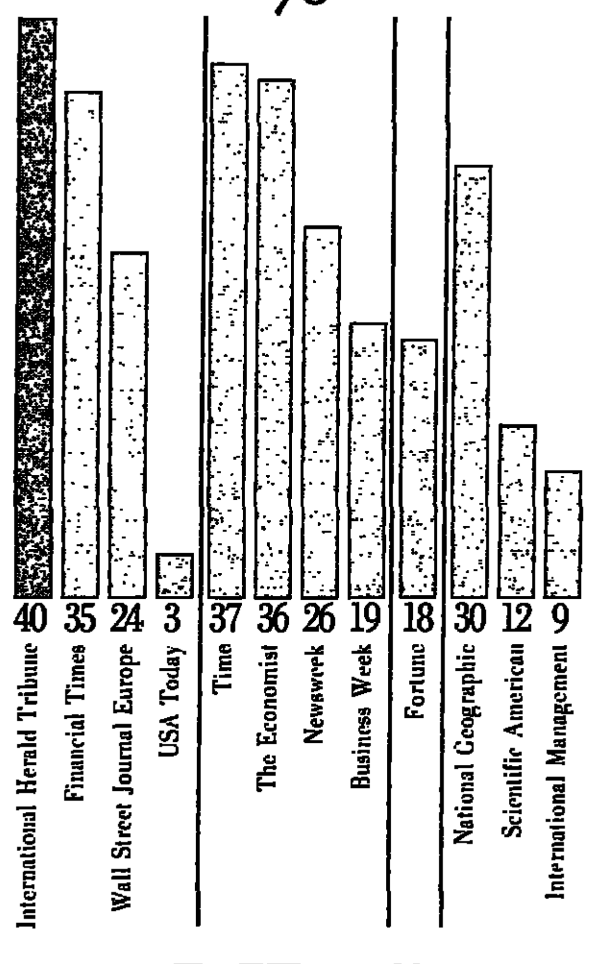

The IHT is read by more Continental European board members listed in the international edition of Who's Who than any other international publication.

* Source: Who's Who in Europe Survey: 1990

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WORLD BRIEFS

An L.A. Inquiry Into Police Conduct

LOS ANGELES (AP) — Mayor Tom Bradley named a seven-member citizens' panel on Monday to investigate the police department in the wake of the videotaped beating of a black motorist on March 3.

Financed by more than $1 million in private donations and headed by Warren Christopher, a former deputy secretary of state and vice chairman of the commission that investigated the 1965 Watts riots, the mayor's group is to report its findings within 90 days.

It was the second such panel formed recently to scrutinize police operations and reports of officer brutality. The Los Angeles police chief, Daryl F. Gates, said last week that he had appointed a retired State Supreme Court justice, John A. Arguelles, to lead an inquiry into police misconduct.

South Korean Parties Fix Vote Date

SEOUL (AP) — The governing and opposition parties agreed Monday to hold second-round local elections in June and to seek changes in security laws to allow freer criticism of the government.

The agreement was reached at a meeting in Taegu between Kim Young Sam, chairman of the governing Democratic Liberal Party, and Kim Dae Jung, president of the largest opposition group, the Party for Peace and Democracy.

South Korea held local elections in March to form councils in small cities, counties and municipal wards. The two men said the next round would be held in June to form councils in provinces and large cities. They also said they would try to have the National Assembly adopt revised national security laws, which have been criticized as too broadly defined.

1,000 Rebels Killed in Afghan Battle

PESHAWAR, Pakistan (AFP) — About 1,000 Afghan rebels were killed or wounded in the fighting for the town of Khost in Afghanistan, Naim Majrooh, director of the rebel information center, said here Monday.

Independent sources confirmed that hundreds of rebels, or *mujahidin*, were wounded in the 17-day battle for Khost, which the rebel guerrillas say fell into their hands on Sunday. At least 600 Afghan government soldiers and militia were wounded, according to a rebel commander in the Khost operations. No figure was available on the number killed.

The National Islamic Front of Afghanistan, one of seven Pakistan-based resistance factions, said the mujahidin had captured intact 11 planes at Khost airport, including transport aircraft and helicopters. Eight Soviet-made T-64 tanks were also captured, the front said.

6 Killed in Fighting in South Africa

JOHANNESBURG (AP) — Three people died overnight in the Alexandra township and three more bodies were found in Natal Province, the police said Monday.

A police report for the previous 24 hours said two people were shot to death in Alexandra, the only black township inside Johannesburg city limits. A third body with stab wounds also was found, the report said. The other three deaths occurred in separate incidents near Umkomaas and Greytown in Natal, the police said.

In Natal, on South Africa's eastern coast, an estimated 5,000 people have been killed in five years of strife between rival blacks. Scores of people have died in recent weeks in Natal and in Alexandra, Tembisa and other townships in the Johannesburg area. Much of the fighting has pitted supporters of the African National Congress against the Inkatha movement, the two largest black opposition groups.

Pakistan Seizes 26 Bhutto Followers

KARACHI, Pakistan (Reuters) — Pakistani authorities have detained 26 followers of opposition leader Benazir Bhutto during investigations into the hijacking of a Singapore airliner by four Pakistanis last week, the police said Monday.

They said six men were formally arrested and more than 20 held for questioning in the last four days in the southern province of Sind, as Miss Bhutto's Pakistan People's Party and government members continued trading accusations on the issue.

The hijackers, who were killed by Singapore commandos in a rescue operation Wednesday, had demanded the release of Miss Bhutto's husband, Asif Ali Zardari, and six other members from Pakistani prisons. The party denies any link with the hijacking of the Singapore Airlines Airbus. But several government ministers have blamed the clandestine Zulfikar organization.

TRAVEL UPDATE

U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department, with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, Rwanda and Sudan.

AFRICA CAUTIONS: Algeria, Cameroon, Kenya, Senegal, South Africa, Tanzania, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, Papau New Guinea, Philippines and Sri Lanka.

ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia and Nepal.

CENTRAL & SOUTH AMERICA WARNINGS: Colombia, El Salvador, Haiti, Peru and Suriname.

CENTRAL & SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.

EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.

EUROPE CAUTIONS: Albania, Cyprus, Northern Ireland, Romania and Soviet Union.

MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.

MIDDLE EAST CAUTIONS: Djibouti, Northern Gulf area, Syria and Yemen.

Hijack Hoaxer to Compensate United

TOKYO (AP) — A Japanese passenger who joked to a stewardess that he had a bomb has agreed to pay the equivalent of $28,600 to United Airlines, which returned a jetliner carrying 331 people to Tokyo after taking off for San Francisco on Feb. 13, the airline's lawyer said Monday.

The lawyer said that the flight cost United more than $71,000 in fuel and hotel rooms for passengers, but that it settled for the lesser figure because Hiromu Kato apologized sincerely and currently has no income. Mr. Kato, 48, was arrested and held briefly on charges of violating anti-hijacking laws.

Air France flights were returning to normal Monday after a strike by ground staff had forced 17 cancellations over the weekend, a spokeswoman said. *(Reuters)*

More than 10,000 Turkish Airlines pilots and maintenance workers went on strike Monday for salary increases, halting all flights by the national carrier. *(AP)*

WEATHER

EUROPE	HIGH		LOW		
	C	F	C	F	
Amsterdam	12	54	8	46	o
Athens	14	57	11	52	o
Barcelona	17	63	7	45	fr
Belgrade	11	52	4	39	r
Berlin	8	46	4	39	r
Brussels	16	61	8	46	cl
Budapest	8	46	2	36	o
Copenhagen	10	50	4	39	r
Costa Del Sol	18	64	9	48	fr
Dublin	13	55	9	48	r
Edinburgh	12	54	8	46	r
Faro	18	64	11	52	fr
Florence	17	63	8	46	fr
Frankfurt	12	54	0	32	cl
Geneva	13	55	0	32	fr
Helsinki	2	36	-2	28	o
Las Palmas	21	70	14	57	fr
Lisbon	17	63	10	50	fr
London	13	55	7	45	o
Luxembourg	13	55	3	38	cl
Madrid	16	61	4	39	fr
Milan	14	57	0	32	fr
Moscow	4	39	-2	28	o
Munich	12	54	0	32	fr
Nice	16	61	8	46	fr
Oslo	9	48	-1	30	cl
Paris	16	61	3	38	fr
Prague	11	52	-1	30	cl
Reykjavik	3	38	0	32	o
Rome	16	61	4	39	fr
Stockholm	11	52	2	36	cl
Strasbourg	15	59	0	32	fr
Venice	13	55	6	43	cl
Vienna	11	52	3	38	cl
Warsaw	9	48	-2	28	fr
Zurich	13	55	-1	30	cl
MIDDLE EAST					
Cairo	24	75	15	59	fr
Istanbul	18	64	12	54	fr
Manama	—	—	—	—	na
Riyadh	24	75	18	64	fr
Tel Aviv	29	84	12	54	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	17	63	fr

ASIA	HIGH		LOW		
	C	F	C	F	
Bangkok	31	88	22	72	fo
Beijing	16	61	-2	28	fr
Hong Kong	19	66	13	55	fr
Manila	32	90	25	77	cl
New Delhi	35	95	26	79	cl
Seoul	8	46	-6	21	fo
Shanghai	16	59	1	34	fo
Singapore	29	84	23	73	sh
Taipei	14	57	12	54	o
Tokyo	9	48	5	41	r
AFRICA					
Algiers	15	59	7	45	o
Cape Town	24	75	14	57	fr
Casablanca	19	66	14	57	o
Harare	17	63	12	54	fr
Lagos	33	91	29	84	o
Nairobi	20	68	16	61	o
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	23	73	10	50	fr
Lima	20	68	18	64	fr
Mexico City	29	84	9	48	pc
Rio de Janeiro	31	88	24	75	o
NORTH AMERICA					
Anchorage	2	36	-3	26	o
Atlanta	22	72	5	41	fr
Boston	8	46	1	34	o
Chicago	11	52	-1	30	fr
Denver	21	70	4	39	fr
Detroit	8	46	-4	25	pc
Honolulu	29	84	20	68	pc
Houston	25	77	12	54	fr
Los Angeles	18	64	12	54	pc
Miami	27	81	16	61	fr
Minneapolis	12	54	1	34	fr
Montreal	2	36	-2	28	sw
Nassau	28	82	21	70	sh
New York	11	52	1	34	fr
Phoenix	28	82	14	57	cl
San Francisco	16	61	9	48	pc
Seattle	15	59	7	45	cl
Toronto	4	39	[illegible]	38	pc
Washington	16	61	3	38	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 13—5 (55—41). LONDON: Overcast. Temp. 10—7 (50—45). MADRID: Partly cloudy. Temp. 18—4 (64—39). NEW YORK: Fair. Temp. 11—1 (52—34). PARIS: Cloudy. Temp. 13—4 (55—40). ROME: Partly cloudy. Temp. 20—6 (68—43). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 13—-2 (55—28). BANGKOK: Cloudy. Temp. 33—23 (91—73). HONG KONG: Fair. Temp. 19—14 (66—57). MANILA: Fair. Temp. 34—22 (93—72). SEOUL: Fair. Temp. 11—-2 (52—28). SINGAPORE: Showers. Temp. 27—25 (81—77). TOKYO: Cloudy. Temp. 8—4 (46—39).

[illegible] الأهرام

هدية من الأهل

THE GULF: 'The United States backs the rebellion and simultaneously backs the Iraqi government,' an Iranian official asserts

Iran Accuses U.S. Of Giving Mixed Signals on Uprising

By Judith Miller
New York Times Service

TEHRAN — A senior Iranian official has accused the United States of misleading the Iraqi people by encouraging them to overthrow President Saddam Hussein and then giving Iraq a "green light" to suppress the rebellion.

"The United States backs the rebellion and simultaneously backs the Iraqi government," said the official, Morteza Sarmadi, an Iranian Foreign Ministry spokesman. "By giving Iraq some green lights, they have made the Iraqi people's situation far worse."

Late Saturday, Iran's National Security Council, which is led by President Hashemi Rafsanjani, issued a statement urging "international efforts to stop the massacre of the Iraqi people." The statement also expressed concern about "the destruction resulting from the violent suppression of Iraqi civilians."

In a commentary Sunday, Tehran radio went further, accusing some "influential members" of the United Nations Security Council of "indifference to human rights."

"Some countries have only expressed sympathy and effectively taken no step to stop the suppression" of the rebellion, Tehran radio said. "This double standard demonstrates indifference to the plight of Iraqi civilians on the part of countries which have established human rights commissions ostensibly to defend civilians."

Asked Sunday whether the commentary was aimed at the United States, Mr. Sarmadi said it was.

Iran, which opposed both the Iraqi occupation of Kuwait and the presence of U.S. forces in the region, is widely believed to have assisted the Shiite Muslim revolt in southern and central Iraq.

But Iran's official stance on Iraq's future leadership is that it will not interfere in the country's internal affairs, a position similar to that of the United States.

Asked why Washington should be blamed for taking a stance similar to that of Tehran, Mr. Sarmadi said there were "fundamental differences" in the relations the two countries had with Iraq.

First, he said, Iran began establishing better relations with Iraq after its eight-year war.

"But U.S. forces are, in fact, at war with Iraq," he said. "Part of Iraqi territory is still under American occupation."

He added that Tehran had long been supplying humanitarian relief to the Iraqis; Washington has not.

Mr. Sarmadi said Baghdad had also been influenced by U.S. signals. "In the beginning the suppression was more careful," he said. But after the United States made it clear that it would not interfere in the Iraqi civil war, he said, Baghdad began using "the most violent methods, including illegal weapons such as napalm and incendiary bombs, to massacre the people and intimidate the rebellion."

Mr. Sarmadi said Iran was perplexed by the Bush administration's motives and objectives in the Gulf. Initially, he said, Washington seemed committed to the overthrow of Mr. Hussein, but "now they seem to have a different idea."

He declined to comment on what Tehran thought might have changed U.S. policy toward Iraq.

But other Iranian officials said they believed that the U.S. decision not to support the rebellion by Kurdish forces in the north and by Shiite Muslims in the south reflected the fear that Shiites, who constitute about 55 percent of Iraqis and 95 percent of Iranians, might win control in Baghdad.

Mr. Sarmadi said Iran was continuing discussions with Saudi Arabia and other members of the Gulf Cooperation Council, which has been considering collective defense arrangements. He and other officials stressed that Iran did not want a permanent U.S. military presence in the Gulf.

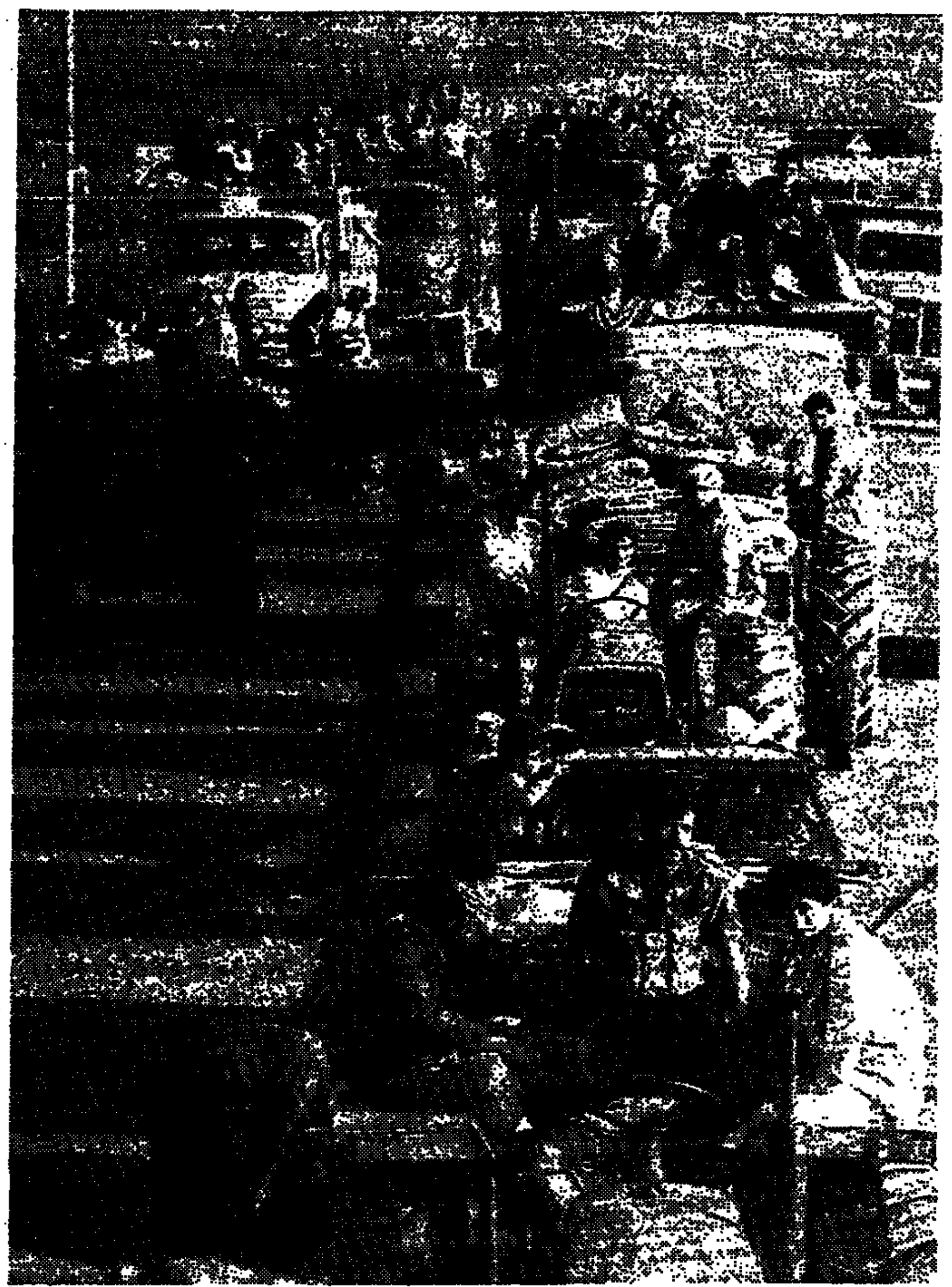
Tories Lose Lead In British Survey

Reuters

LONDON — Britain's opposition Labor Party has taken the lead over the ruling Conservatives in an opinion poll for the first time since John Major succeeded Margaret Thatcher as prime minister, The Guardian reported Monday.

The newspaper put Labor two points ahead of the Conservatives in its running average of polls. In February, Labor was three points behind the Conservatives in a similar poll.

The poll gives Labor 41 percent, the Conservatives 39 percent and the centrist Liberal Democrats 15 percent. Labor led the opinion polls for more than 18 months before Mrs. Thatcher was dropped by the Conservatives in November and Mr. Major took over.



Manoocher Deghati/Agence France-Presse

Iraqi Kurds fleeing the northern city of Arbil during an assault by troops loyal to President Hussein.

2 U.S. Sailors Deny Plotting Mutiny

Reuters

SUBIC BAY, Philippines — Two American sailors rejected accusations Monday that they had plotted to sabotage a U.S. aircraft carrier and take its captain hostage to help President Saddam Hussein of Iraq at the start of the Gulf war.

Apprentice James Moss and Apprentice Abdul Shaheed, crewmen aboard the carrier Ranger, contended that they were facing court-martial proceedings on charges of encouraging mutiny simply because they were Muslims.

"The only reason I am here before you today," Apprentice Shaheed said at a press conference, "is because some people on my ship, and I guess some back in the U.S., prefer to think that all Muslims are evil." He was speaking at the U.S. Subic Bay Naval Base, where the two have been confined since being flown out of the Gulf on Jan. 18.

The seamen, both of whom are black, are accused of trying to win support from among the Ranger's 5,000 men for a plan to seize the carrier's commander, Captain Ernest Christensen, and sabotage its aircraft catapult launch system at the start of the war in January.

According to the navy charges, the plot was designed to help Mr. Hussein wage Muslim "holy war" against the United States.

Lawyers for the seamen emphasized that no act of sabotage or kidnapping had been committed.

A naval counsel for the apprentices, Lieutenant Victor Bernson, said: "Essentially what we are talking about here is disloyal statements. Nothing happened and the two have denied that they even made the disloyal statements."

Chevènement: A Closer Look

Critics Say His Opposition to War Endangered French

By Joseph Fitchett
International Herald Tribune

PARIS — As France basks in its performance in the Gulf war and its improved ties with Washington, U.S. and French officials for the first time are cautiously examining the controversial prewar conduct of Jean-Pierre Chevènement, who used his position as defense minister to oppose French military involvement.

His detractors have begun to charge that his actions endangered French lives by delaying full implementation of President François Mitterrand's military directives.

According to U.S. and French military sources, Mr. Chevènement's open opposition to the Gulf war slowed down the provision of backup support, including battlefield radar and retraining for tank crews, that could have been vital if French troops had faced a preemptive Iraqi attack.

"It cannot be said that he actively sabotaged the French war effort," one French military source said, " but his conduct discouraged parts of the military machine" right up until Mr. Chevènement resigned Jan. 29, as France prepared to join the land war against Iraq.

In the afterglow of the allies' success, Paris and Washington appear to hope that Mr. Chevènement has vanished into the political wilderness on the fringes of the Socialist Party.

An architect of French cooperation in the Gulf insisted on shrugging off Mr. Chevènement with irony: "He ordered French troops to be stationed as far as possible from the main Anglo-Saxon forces, so we ended up far out on the western flank — ironically, the perfect position, enabling us to become the first allied units into Iraq."

Before he resigned, Mr. Chevènement had known for weeks that Mr. Mitterrand had asked Washington to give the French a conspicuous battlefield role. Yet, he continued to resist French policy.

A U.S. officer involved in liaison with Paris said that Mr. Mitterrand "would order him to send a force to the Gulf, but then they would still be sitting on their ships weeks later" because Mr. Chevènement had delayed arrangements for their landing.

Mr. Chevènement's attitudes, according to a French official who worked directly with him, stemmed from his foreign policy views, which fit a strong nationalist streak in his centralized form of socialism.

The official said that for Mr. Chevènement the "so-called progressive government in Baghdad seemed to be a bulwark against fundamentalist Islam — in Iran and in North Africa — and an extension of Arab radicals that France has often supported."

Mr. Chevènement's nationalism reflected a pervasive view — inherited from General Charles de Gaulle's policies — that "verges on anti-Americanism and rejects any cooperation with Washington because it is liable to undermine French self-confidence," the French official said.

NEWS ANALYSIS

In cabinet meetings and in public, Mr. Chevènement contended that the Gulf war would backfire on the government because Western casualties would be heavy and cooperation with U.S. forces would be unpopular.

Events confounded Mr. Chevènement. The French military establishment reacted enthusiastically to the opportunity of working with U.S. ground forces closely for the first time since De Gaulle shut NATO's bases in France in 1967.

It was fantastic, General Maurice Schmitt, France's senior commander, told the Paris newspaper, Le Figaro, to fight alongside the U.S. 82d Airborne and 101st Air Cavalry — two U.S. airborne units that parachuted into Normandy to liberate France from the Nazis in World War II.

When General Schmitt, a paratrooper, visited U.S. units in Saudi Arabia, he was greeted with a banner inscribed: "Welcome, general, [to] Sainte-Mère-l'Eglise" — the village behind Omaha beach that was a drop zone for the 82d Airborne in June 1944.

Any French inhibitions about operating under U.S. military command vanished when 4,000 troops of the 82d Airborne were put under French orders with the task force operating on the western flank of the coalition's front line.

A new pro-American tone among the French military — a colonel is quoted in a news magazine this week saying proudly that U.S. commanders "only told us to redo our plans once" — is central to Mr. Mitterrand's hopes of moving France away from the Gaullist isolation advocated by Mr. Chevènement.

The limitation on French involvement in the Gulf war — much smaller than Britain's — was not due solely to Mr. Chevènement. Paris could not field a large task force because most French units include conscripts, who cannot be ordered into combat outside France.

But the military problems were worsened by Mr. Chevènement's views. When it became clear that France would need heavy tanks, groups of volunteer soldiers had to be trained as tank crews to replace the normal French armored units, which include draftees.

That process went slowly, military sources said, because Mr. Chevènement's lack of enthusiasm discouraged initiative in the chain of command.

Similarly, French units in Saudi Arabia were deprived of battlefield surveillance radar too long because no specific orders for its dispatch came from the ministry.

France's air campaign was handicapped by a lack of sophisticated aircraft. The problem was aggravated by Mr. Chevènement's decision to base the planes somewhere other than Dharhan.

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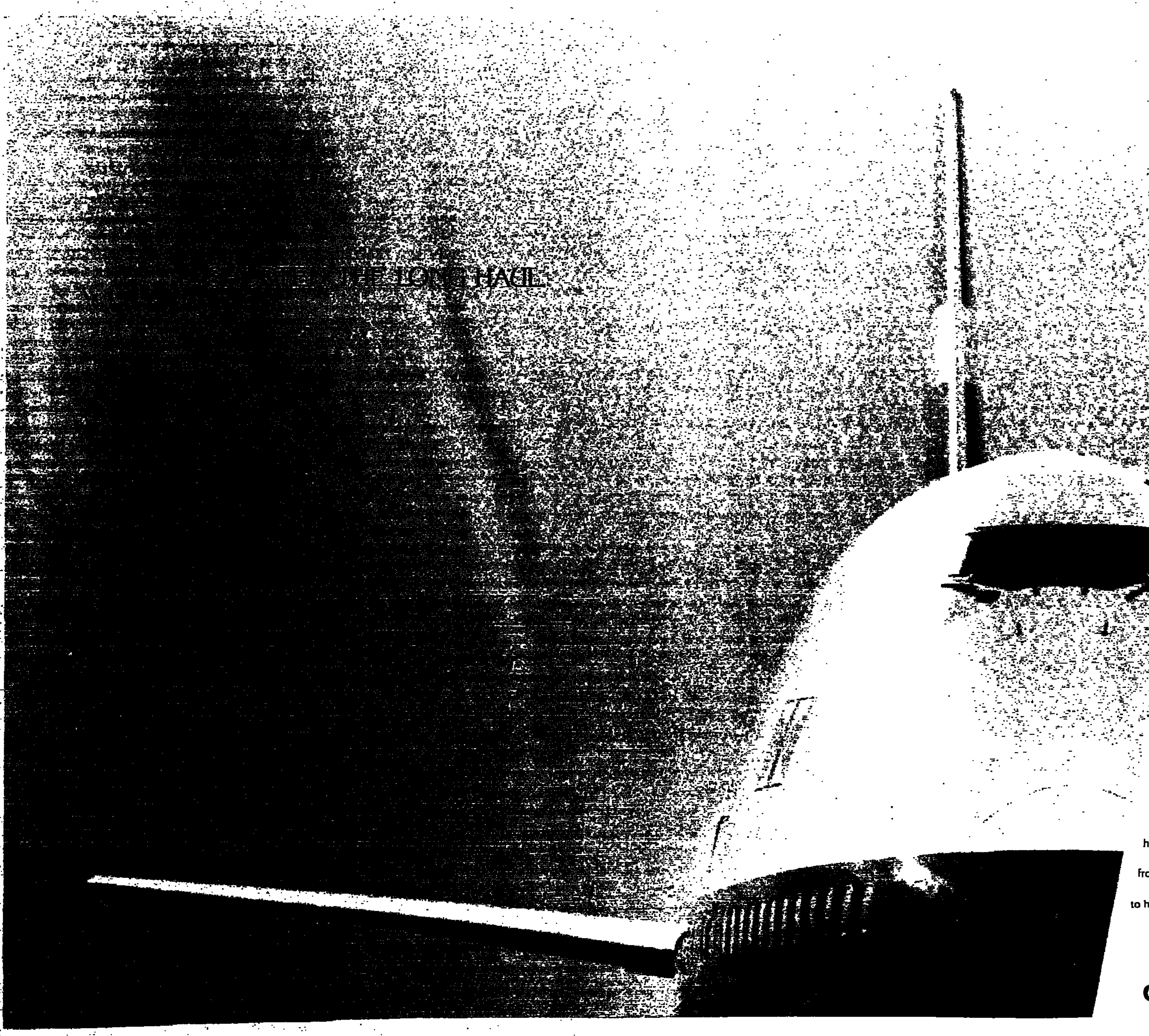

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U.S. Fire Fighters in Kuwait Await the Arrival of an Old Ally: Water

By John Kifner
New York Times Service

AHMADI, Kuwait — It will be at least another week before fire fighters can begin trying to put out the hundreds of blazing oil wells torched by Saddam Hussein's fleeing army more than a month ago, U.S. oil experts say.

The lack of water in the desert means the fires sending up choking black smoke that sometimes turns day into night cannot be fought until a new system, pumping seawater back along the old oil pipeline, is installed. The water is needed to cool fire fighters and equipment as the men place dynamite charges to blow up the fires.

Bechtel Corp. hopes to finish the pumping system by Friday, bringing water to four artificial lagoons near the Ahmadi oil field, according to Major Tom Wilson, an oil engineer attached to the U.S. Army's civil affairs unit. He added that there had been delays in oil field operations because of several local factors, including the monthlong Muslim fast of Ramadan, only half over.

"We can start within a week after we get water," said Raymond Henry, who is heading the Red Adair fire-fighting operation here, one of three teams of gravel-voiced Texans hired to subdue the biggest collection of oil-field fires in history.

The fires are burning off 600 million barrels a day and oozing giant petroleum puddles that could threaten nearby towns and their groundwater supplies, or even creep into the Gulf's waters.

"You've got to spray it to keep cool," said Mr. Henry, clad in a bright red jumpsuit with a burning oil well emblem on the back. "You can't stand there long enough to work otherwise."

The sky is a dark, sullen gray here, pierced by the eerie orange light of scores of flames, hundreds of feet high, seeming to roar hellishly out of the ground. Cars passing through the area are quickly coated with black specks of oil, and the fumes burn the eyes and throat.

"In our wildest nightmare none of us ever dreamed something like this could happen," Mr. Henry said. "Sometimes at night I close my eyes and think maybe some of this catastrophe will go away."

Thus far, two of the fire-fighting companies, the Adair operation and Wild Well, have each capped two wells that were not on fire but were spewing out oil by forcing the sludge-like mixture — "mud" — down the pipes.

In addition, Major Wilson said, nine other nonburning wells have been shut down by closing valves.

But the burning wells are the major problem. The fires are so fierce and the smoke so thick that no one has been able to make an accurate count of how many wells are ablaze.

The Kuwaiti government says more than 600 wells are on fire, but the U.S. fire fighters think the number is about half that.

Boots & Coots Inc., the third Texas company fighting the fires, has been trying to win an informal contest for who can put out the first fire with an experimental device that does not need large amounts of water.

The device consists of a large tube at the end of a boom that is maneuvered toward the blaze by a bulldozer with a protected sheet-metal cabin that shields the driver from the heat. The tube is to be jammed over the blazing oil pipe funneling the fire, and either inert nitrogen gas or water is then to be pumped in to separate the flame from the oil that fuels the blaze and cut off the oxygen that feeds it.

But despite several attempts, the company has so far been unable to put out any fires.

"Normally we just shoot them out with explosives, but we don't have water, so we're trying to do it this way and save about three weeks," said Boots Hansen, a stocky, irascible man with long white sideburns and a hard hat jammed down to his eyebrows.

"They're pumping water from the Gulf, but you still have to dig pits for it, and all that takes time," he said. "If we can do this with nitrogen or whatever, we can be maybe a month ahead."

Mr. Henry said the standard method for putting out oil fires was to place a dynamite charge on the burning wellhead.

"It interrupts the flow of oil and uses up the oxygen," he said. "It creates a kind of void that disrupts the fuel-air mixture."

At virtually the same time, a nozzle the fire fighters call a stinger is jammed into the oil pipe, and a thick mud solution — heavier than the oil — is pumped in to close down the well. The explosive charge and the stinger are maneuvered from a long boom, but the charge must be placed precisely by a man working in the intense heat of the flame.

U.S. Lists Firms as Fronts for Hussein

Compiled by Our Staff From Dispatches

WASHINGTON — The United States acted Monday to shut down an Iraqi network of arms traders and clandestine financial concerns by identifying nearly 100 companies and agents as fronts for President Saddam Hussein.

Named in the Treasury Department report were 52 companies in 17 countries in Middle East and Europe as well as the United States, in addition to 37 suspected Iraqi agents and 160 cargo vessels.

The companies included Iraqi Airways, two multinational banks and several engineering and shipping concerns.

The Treasury said that all transactions falling under U.S. jurisdiction with the companies and middlemen were equivalent to doing business with Baghdad, and were prohibited without its permission. Civil penalties of up to $250,000 may be imposed, the Treasury said in a statement.

Two companies among the 52 "fronts" were Bay Industries Inc., an engineering company in Santa Monica, California, and Matrix Churchill Corp., a machine toolmaker based in Cleveland.

The Treasury also listed Iraqi Airways offices in Los Angeles, New York and Southfield, Michigan, as being among the front companies. It named 49 other Iraqi companies, more than 30 of which are based in Britain; others are in Egypt, Brazil, Germany, Italy and Honduras.

The department also identified 160 merchant ships owned or controlled by Iraq. It said that U.S. companies and individuals were prohibited from using the vessels.

The announcement on Monday was part of a continuing investigation by the U.S. and Kuwaiti governments into Iraq's worldwide financial and arms trading network.

The investigation determined that Mr. Hussein's family had skimmed $10 billion in oil profits since 1981 and used the money to buy pieces of companies in Europe and the United States.

Iraqi investors working for Mr. Hussein have purchased nearly $1 billion in shares of publicly traded companies, including the French communications concern Hachette SA, according to a key investigator.

(UPI, AP, Reuters)

Mubarak and Assad Oppose Iraqi Partition

By Youssef M. Ibrahim
New York Times Service

CAIRO — Egypt and Syria asserted their opposition Monday to splintering Iraq and called for an international peace conference to resolve the Arab-Israeli conflict.

The meeting was the first between President Hosni Mubarak of Egypt and President Hafez Assad of Syria after the Gulf war, in which they both sided against Iraq with the United States-led coalition.

Arab diplomats said both countries were eager to stake out their position as dominant Arab military powers in any postwar regional security arrangements.

Mr. Mubarak said after the talks that "the international peace conference is a must and a good umbrella for resolving the whole problem" between Arabs and Israelis.

But he noted that it need not take place immediately, suggesting that some time was needed for tempers to cool down after the Gulf crisis, which has had a deeply divisive effect among Arabs.

Similarly, the Egyptian president said, relations among Arabs will need some time before they can be mended after the bitterness engendered by the Gulf crisis. "Reconciliation between Arab countries will take time," Mr. Mubarak said.

Egyptian officials and Arab diplomats also said both presidents backed the holding of an conference to resolve the Arab-Israeli conflict along the lines of the existing United Nations Security Council resolutions, primarily Resolution 242, which calls for the withdrawal of Israeli troops from Arab lands occupied in 1967 in return for Arab recognition of Israel.

HOME: *GIs Seek Own Liberation*

(Continued from page 1)

his squadron, which tallied eight other air-to-air kills during the war.

Current operations, however, consist of flying 90 minutes north, patrolling Iraqi airspace and then flying 90 minutes south.

Colonel Bigum's pilots can see many Iraqi Army helicopters operating against the rebels but are under orders to shoot only at high-performance jets. Pilots interviewed appear to have no appetite for intruding into the fight below.

Of his Easter patrol, Colonel Bigum said: "The only interesting thing is watching the oil fires in Kuwait. It looks like a giant birthday cake."

He said he had urged his pilots and support personnel not to let complacency cause accidents. "But it's hard to keep them as focused on the mission as we were," he said.

More than 4,000 air force personnel still live in these tent cities, only a 20 percent reduction from the wartime peak. Commanders are trying to give their troops more time for quick excursions to Riyadh, Bahrain or some of the local attractions, such as a dairy farm billed as the world's largest. Predictably, the troops have invented some of their own entertainments, such as the First Annual Sand Trout Fishing Tournament, held in a bone-dry irrigation ditch.

"Everybody here is a volunteer — not to come here, but to be in the service," Colonel Purple said. "They all took an oath. Sometimes you have to remind them of the oath they took.

"At some point you have to say to yourself: 'I'm in Saudi Arabia. This is as good as it's going to get, and I'm here for the indefinite future.' And you've got to come to peace with yourself."

TROOPS: *Some to Leave Iraq*

(Continued from page 1)

army divisions in Iraq would move to cover the front near the Euphrates River now occupied by the 1st Division and would operate the checkpoint there, which has been receiving thousands of refugees and Iraqi deserters.

The fighting in southern Iraq between Mr. Hussein's forces and the Shiite rebels can sometimes be seen in the distance, and it occasionally overflows into the U.S.-controlled areas.

Lieutenant General Frederick Franks Jr., the commander of the 7th Corps, said in an interview last week that one sector controlled by American forces had recently been hit by artillery fire from Iraq.

General Franks said the area controlled by the 2d Cavalry Regiment had been struck by artillery shells that Iraqi troops probably intended for Shiite rebels. No Americans were wounded, and no fire was returned.

The 7th Corps includes the 1st Armored Division and other armored forces that are now deployed in southern Iraq.

General Griffith said the United States did not need to keep all of its forces now stationed in Iraq to protect against any Iraqi attack.

"We've got a lot of equipment we need to get back to Germany and the United States," he said.

The general added that the army had a "very high percentage" of its armored equipment in the Gulf and needed to move it back to Europe and the United States to take care of other possible contingencies.

General Griffith said he was not aware of a pressing need for his forces in Europe at this time, but added: "I would not have thought a year ago that I would be in Iraq, either."

IRAQ: *Kurds Back in Mountains*

(Continued from page 1)

meetings with Iraqi dissidents did not signal a shift in U.S. policy.]

U.S. troops control about 15 percent of Iraq in the south and have ordered Baghdad to ground its fixed-wing warplanes. But the United States has taken no action against Iraqi helicopters, used as gunships against rebel positions.

"They are killing any Kurd they see," the rebel spokesman said, accusing government troops of using tanks, helicopters and artillery against Kurds.

"We are facing a worse genocide than Halabja," he said, referring to a 1988 attack on Iraqi Kurds by government forces using chemical weapons that killed about 5,000 people.

Kurdish rebels have so far not acknowledged the loss of Zakho, a former rebel command post, but Turkish news reports Monday said that Iraqi government forces had also taken the border town of Habur, suggesting that Baghdad was reasserting control in the north.

The only northern center still thought to be in Kurdish hands is Sulaimaniya, near the Iranian border.

President Hussein, whose forces claim to have quelled revolt among the Shiite Muslim majority in southern Iraq, has entrusted the campaign in the north to high-ranking close aides, some of them bound to him by blood ties.

They include Izzat Ibrahim, a long-standing confidant who is Mr. Hussein's deputy on the supreme Revolutionary Command Council; Hussein Kamel Hassan, the president's son-in-law, and Interior Minister Ali Hassan Majid, a cousin who put down a Kurdish revolt in 1988 and who oversaw the first months of Iraq's occupation of Kuwait last year.

The developments in the north coincided with evidence that Iran and Iraq appeared to have rekindled a long-running proxy war. Both Iran and Iraq-based Iranian dissidents reported fighting Monday in rugged border areas east of Baghdad between Iranian Revolutionary Guards and members of the Mujahidin Khalq, opponents of the Islamic government in Tehran.

Manoocher Deghati/Agence France-Presse

Iraqis lining up for food and water at a refugee camp in Safwan, Iraq, run by the U.S. military. The camp houses about 6,000 people who have fled fighting in southern Iraq.

Escape From New York: As City Stumbles, Defections Mount

By Richard Levine
New York Times Service

NEW YORK — With a job at an advertising agency and a one-bedroom apartment on Manhattan's Upper West Side, Matthew Luba settled into the life he had looked forward to. He was a New Yorker.

Now, just four years later, he and his wife, Alison, who works in the publishing business, are settling into a four-bedroom house with a deck and a hot tub in northern Bergen County, New Jersey, on the other side of the Hudson River from Manhattan. The outdoor furniture is expected soon.

"Although I still enjoy many aspects of Manhattan, I don't see the city as a place I'm proud of," Mr. Luba said.

He does not worry about missing his friends. Many of them, he says, are also moving from the city.

New York has long lured young people starting careers and, especially lately, immigrants starting new lives — two powerful economic forces. But it has always had defectors, particularly parents with children nearing school age and parents-to-be, many with middle- and upper-middle-class incomes.

In the postwar decades, when the suburbs were built, and the 1970s, when the city's economy all but collapsed, the losses mounted.

Now some planners and economists say there is a potential for more losses — not just to the suburbs but also to places beyond the metropolitan region — which could weaken the city's eroding tax base and deprive it of people important for an economic revival.

Since 1987, the city's shrinking economy has resulted in a loss of more than 100,000 jobs. The city government is hard pressed to maintain services that many already regard as inadequate. The public school system is facing more spending cuts.

And as the city becomes a less-desirable place, taxes, especially property taxes, will most likely rise, making it more expensive.

"When the economy turns down, it accentuates all of the negatives; providing a greater incentive for people here to move and cutting the incentive for people to move to New York," said Samuel M. Ehrenhalt, regional commissioner of the U.S. Bureau of Labor Statistics.

The city could be caught, he said, by "both blades of the scissors."

In the long run, New York's migration patterns will be shaped by the degree to which its faltering economy rebounds.

It may be that for the time being the increase in two-income families will slow departures, since those families might have to sacrifice a paycheck, spend twice as much time commuting or find two new jobs instead of one.

In the short run, the real-estate market seems likely to have an influence. The current weak market may trap New Yorkers in hard-to-sell cooperative apartments, while lower housing prices may lure others to the city. Then again, prices have fallen elsewhere, and the drop in mortgage rates may be an added temptation for city renters.

The city's rising ratio of outbound moves suggests that, as the housing market becomes more active, migration from the city may have more impact. There may already be hints of this.

"There are a lot more New York license plates in our parking lot on the weekends," said Carol Rothe, vice president of the William F. Higgins real estate agency in Hillsdale, New Jersey. She said New Yorkers had told her that they had decided to skip the next step — moving to a larger apartment in the city — and buy a house outside the city.

She could have been describing Mr. Luba, who lived in Manhattan briefly in the mid-1980s, then spent two years in Chicago before returning to New York in 1987. He and his wife plan to have children.

When the sponsor dropped out of the plan to convert their West End Avenue building to condominiums, they realized there was not enough to keep them in a city that Mr. Luba said was so dirty it "embarrasses him."

Partly because of its loss of middle- and upper-middle-class residents, the city has kept tax rates on one-, two- and three-family homes down, at least relative to the burdens on commercial property.

New York has held on to its middle class better than some other cities, and its economy flourished even after the exodus of the '70s. But now, there is strong pressure to increase property taxes, and business leaders are already complaining about the city's high costs.

New York, then, is facing both large budget deficits and unhappy choices. Raise taxes on houses and risk alienating homeowners. Raise taxes on commercial property and risk driving out more businesses and jobs. Cut spending and reduce services and risk making the city even less desirable.

KOREA: *Turning an Eye Toward Things Japanese*

(Continued from page 1)

plained to a visitor. "The Japanese used to bring sumo here twice a year. But until last fall, I hadn't seen it in 50 years."

What NHK is exporting to Mr. Kim and his neighbors, though, is far more than just sumo. Mr. Kim's two grandchildren, So Yon and Min Sik, often sprawl out on the big couch in the living room, watching Japanese children's cartoons, something their mother says she worries about.

Their neighbor, Jhe Jae Hyung, watches documentaries and dramas permeated by Japan's selective recollection of its own history.

Other Koreans say they detect in NHK's tone an arrogance about Japan's economic success, an arrogance that they say still grates. But so quickly have pizza-pan-sized NHK satellite dishes sprouted on apartment verandas and the edges of Seoul's traditional, curved-tile roofs that the South Korean government is at something of a loss about what to do.

Unlike normal television signals sent from a ground transmitter, a signal broadcast directly from satellite is hard to jam, officials say, and in any case there is little political will to try.

Although there are some complaints of cultural pollution, the government broadcasting office says, there are more complaints that NHK's signal is too hard to pick up now that Japan has launched a new television satellite in a slightly different orbit.

Many viewers are solving the problem by investing an additional $1,000 to $4,000 for ever more powerful dishes.

People like Kim Jin Moo, director of the arts bureau of South Korea's Culture Ministry, grimace at the mention of NHK.

"The Europeans still resist Nazi influences, and we still have a resistant attitude toward the Japanese," he said the other day in his office. "But this is a natural phenomenon, and there may be no regulating it."

In fact, the Culture Ministry is increasingly forced to turn a blind eye to activities that, a few years ago, would have resulted in jail terms. *Karaoke* bars, the sing-along music-and-video watering holes that number in the hundreds of thousands in Japan, have cropped up all over Seoul, though they are officially against the law.

Korean book publishers have translated and reprinted *manga*, Japanese comic books intended for adults.

Every once in a while the government cracks down, as it did in the case of Akiko Kato, the first Japanese singer invited to perform in Seoul since the end of the war.

The Culture Ministry said an agreement was hammered out under which Miss Kato would sing in Korean, English, French — anything but Japanese. But when she took the stage, in front of of an audience predominantly of Japanese expatriates, she sang in her native tongue.

The Culture Ministry says she has since been banned from singing in Korea for a year.

Last year, for the first time, Korean broadcasters were allowed to utter the odd Japanese word. There is talk of a joint Japanese-Korean production of a television drama about the Japanese occupation, but it is such a minefield of sensitivities that many believe it will never get off the ground.

What Koreans say they fear most is that the satellite phenomenon will get out of control. Private networks are beginning to broadcast into Japanese homes by satellite, and there is fear that Japan's late-night televised nudity and off-color humor — something the staid NHK would never consider — will soon be piped into Korean television sets that have never flickered with anything more sensual than a stolen kiss.

It is a problem that is hardly limited to the Japanese: the Koreans are also sensitive about Armed Forces Television, the network for U.S. troops here that can be viewed around the country. In a few years, it will be confined to base.

Around that time, Korea will have a chance to launch a cultural invasion of its own. It is scheduled to put up its own satellite in the mid-1990s, and the programming seems bound to spill over into Japan. No one knows if that will translate well.

SOVIETS: *Georgia Emergency*

(Continued from page 1)

price rises on staple goods due Tuesday, news agencies reported from Moscow.

The panic reached such serious proportions that rationing was introduced in some regions for bread, the chief staple of the Soviet diet. Shops closed early to halt the flood of anxious consumers.

Prices of consumer goods ranging from eggs and macaroni to televisions, sofas and soap will rise Tuesday by 60 percent on average; many food staples, including meat and bread, will triple in price.

The increases were decreed as part of government efforts to steer the Soviet Union toward a market economy.

The Communist Party newspaper Pravda, capturing the country's mood on the eve of the price hikes, asked in a front-page headline: "Are We Making Toast?"

The headline was a reference to thousands of desperate people who have bought up bread at old prices to be eaten as toast later when it is stale. Pravda noted that the Bolshevik Revolution of 1917 began with an acute shortage of bread.

In Ulan Ude, a town in eastern Siberia near the Mongolian border, bread rationing went into effect Monday, with shoppers limited to two loaves a day. Bread has not been rationed there since 1947.

Rationing of nearly all basic food items was introduced in the city of Cheboksary in the Tatar region, with consumers permitted to shop only in designated stores.

(AP, Reuters)

15 Western Journalists Flee Iraq for Turkey

Reuters

DIYARBAKIR, Turkey — Fifteen Western journalists covering fighting between Kurdish rebels and government forces in northern Iraq fled into Turkey on Monday, a Turkish official said. Among them, he said, were four employees of ABC-Television, one from Cable News Network, and reporters from The Washington Post, the French newspaper Le Monde and the British dailies Guardian and Observer.

The official said the 15 journalists were in good health but could not confirm reports that 14 other newsmen, one of them wounded, were trapped on the Iraqi side of the border and were hiding from advancing Iraqi troops.

ALBANIA: *Communist Winners*

(Continued from page 1)

ist isolation that has produced a blend of chronic food shortages, bankrupt industries and backward agriculture.

Opposition leaders and international election observers said Monday that although the election was relatively free of fraud, the four-month campaign that preceded it was conducted in an atmosphere of fear.

"Many people in the countryside did not realize it was possible to vote against the ruling party," Mr. Berisha said.

Foreign election observers said Monday that they had seen scattered but convincing evidence to support some of the opposition's complaints.

"Psychologically, there are a lot of dynamics going on that affected the outcome of this election," said Gerald Mitchell, an observer from the United States.

In a visit on election day to the mountain town of Burreli, Mr. Mitchell said he interviewed an opposition party supporter. She gave him a hand-written letter that she had received from supporters of the Communists.

"It is in your personal and family interest that you vote for the Party of Labor," the letter said. "If you don't, we cannot guarantee your life."

Xhelil Gjoni, secretary of the central committee of the Communist Party, said the election results "prove that the Labor Party is the main political force in Albania."

But he acknowledged that the party had "not worked as it should with youth, workers and that part of the intelligentsia" in cities.

EGG: *A Direct Line to Woo Sperm?*

(Continued from page 1)

puzzles of human and animal reproduction: Why do males produce and deliver so many sperm, when only a few arrive at the site of fertilization?

A healthy male ejaculation delivers, on average, about 280 million spermatozoa to a female. But scientists have long been perplexed that out of millions of sperm, only a few hundred reach the area of interest, the ampulla, which is in the upstream stretch of the fallopian tube.

Researchers like James Overstreet of the University of California at Davis have found that sperm may collect in reservoirs in females, including humans. In these holding areas, the sperm may sit relatively immobile for hours. Mr. Garbers and his colleagues say they believe that the follicular fluid may act as a stimulus to get the resting sperm swimming.

Moreover, some researchers speculate that the attractant may communicate selectively — attracting the highly mobile and vigorous sperm, but not the older or younger sperm, which would have more trouble fertilizing the egg.

In their experiments, the scientists worked with women in Israel who were undergoing in vitro fertilization. In the procedure, a physician collected eggs and follicular fluid from the woman. The eggs were fertilized and returned to the woman, but the follicular fluids were given to Mr. Garbers and his associates for their experiments.

In the laboratory studies, the scientists observed that a minute drop of follicular fluid would attract sperm, which would swim across a permeable membrane to reach the fluid. The researchers also tracked sperm as they oriented toward the follicular fluid and swam to it.

One of the most striking results, the scientists said, was that follicular fluid taken from a woman whose egg was successfully fertilized served as a powerful attractant, whereas fluid taken from a woman whose egg was unable to be successfully fertilized did not attract sperm.

The scientists suspect, therefore, that the attracting factor contained in follicular fluid may be crucial to fertilization.

Bush to See Djibouti Leader

The Associated Press

ISLAMORADA, Florida — The president of Djibouti, Hassan Gouled Aptidon, will meet with President George Bush in Washington on April 24, a White House spokesman said Monday.

هكذا أمن الاهل

The Making Of Junior Fashion Slaves

In Paris, Even Toddlers Go for a Trendy Look

By Katherine Knorr
International Herald Tribune

PARIS — Once upon a time, French children wore uniforms immutably tied to the seasons of the year and the seasons of their lives. It seemed they were part of the unchanging rules in the best of all possible worlds. There were rules on colors and on short and long trousers, and on heels and décolleté. Now that children seem to have taken over every aspect of their own lives, they wear uniforms of their own choosing. In Paris, the capital of haute couture, where street fashion somehow always looks studied, even toddlers must have *un look.*

Mothers can shop till they drop in this city. Baby clothes stores are as ubiquitous as cafés, on fashionable avenues and tortuous, cobblestone streets, some cute and some solemn and some disco wild, with embroidered Irish sweaters and safari jackets and desert boots and peasant skirts, or sailor suits and pink pouf skirts and black patent leathers, all this for fashion slaves who may not yet have learned to say "Maman," let alone "Charge it."

It is a postwar, slightly revolutionary idea that children should be comfortable or, for that matter, fashionable. Not so long ago, they started in swaddling cloth and slowly worked their way up to shorts with suspenders or pleated blue skirts with white tights. Now their first steps signal the time for the Perfecto leather jacket. "I do for children a little what I do for women," says the designer Agnès B., whose line starts with the micro-tiny, and whose current collection includes zebra-striped pants baggy enough to hold diapers. "I want them to be happy. I want them to be comfortable."

It must be an example of that creeping American imperialism that so worries the French Cultural Ministry that the hottest thing in Paris (measured, in these fast times, by the high rate of theft in the schools) is Chevignon, a brand that does a curious imitation of utilitarian American clothes, from military garb to service-station shirt (as in Dollar Bill's Auto and Repair Shop) that seem inspired from movies made in the '70s about the '50s, or perhaps from Life magazine stills, that frozen black-and-white wholesomeness of Great Plains Americans.

At the other end of the spectrum, resolutely Gaullist, if you will, is the junior *bon chic bon genre* look, exquisitely tailored sailor suits, white smock dresses, English blazers and velvet headbands.

There are lots of reasons for the growth over the last decade of fancy-brand-name kids clothes — a dream business, where the customer keeps outgrowing the product — including the fashion companies' rage to diversify and the snobbism that has fed fashion empires based on licenses. Paris's day-care centers are full of tottering junior fashion plates wearing Yves Saint Laurent (a license). But changes in society have also fueled this, with French supermoms, who themselves buy designer labels, wanting to show that they can have careers and magnificent children, too.

"I think women's lives today are total madness," says Nathalie Rykiel, who does the children's line for her mother Sonia's high fashion company, and who has two young daughters. "But women aren't stupid. They know the most precious thing they have is their children, whatever happens. They don't see them much, and the time they spend with them is very precious. So I think they've learned to moderate the number of things that are forbidden. Rather than tell them don't wear that, sit up straight, have you done your homework, don't chew gum and 18 other things they forbid, maybe they only forbid five or six, and the rest they leave alone."

Chevignon's appeal is directly to youngsters with imitation American utilitarian; the other end of the spectrum is represented by Dior's neat little sailorish suits.

Some parents no doubt hope that clothes make the tot, seeking with have-you-been-a-good-girl-Jane dresses or lamentable navy blue raincoats to keep children in line or, on the other hand, with bleached jean overalls and funky T-shirts to make them as hip as the old block. The tots aren't having any of it. Nicole Bernardo, who oversees the design for Dior's children's line, admits that, after the age of 4, no child will be caught dead in those tony and ravishingly detailed sailor suits, sold in a splendid store on the Avenue Montaigne: "Let's face it, they want to wear Chevignon."

Or, it seems, Kenzo or Agnès B. or Sonia Rykiel or Cacharel or any of a host of other brand names that specialize in children. "There is nothing more conformist than children," says Nathalie Rykiel.

Parents want clothes that are practical, friends and grandmothers go strictly for look, the kids themselves want what their friends are wearing. Practical clothes snap in the right places, don't color the child's skin purple, are easy to wash and don't fall apart before the end of the amazingly brief time when they fit.

"When I was a kid, I never could stand fabrics that itched," says Nathalie Rykiel. "My clothes don't itch, and they go into the washing machine." This is, of course, not the case of many clothes sold at prices that aren't kid-sized. Snaps open when they shouldn't, colors run, appliqués fall off.

All of this becomes meaningless as kids reach the pre-teens and unerringly go for the uncomfortable and the impractical — not of course uncomfortable things parents or grandparents might recommend, like white shoes or ties or gloves or slips or twin sets, but platform shoes, safety pins, skin tight blue jeans, oversize jackets, stiletto heels; Ralph Nader never had a clue.

Street looks are a key raw material for high fashion. The genius of couturiers comes in reinterpreting those clothes into highly stylized versions, where the street remains only a distant leitmotiv, like a folk theme absorbed into a symphony. On the high fashion runways, you see denim and bomber jackets, baseball caps and sneakers, just as you may see traditional costumes, for example, southern French color and busyness in Christian Lacroix. But high fashion empties the clothes of their content, sometimes in curious ways. Clothes that symbolized the anti-war movement, or postnuclear nihilism or, more recently, drugs and gangsterism in American ghettos — or, in that wholesome '50s look, the opposite of all of this — are refined into middle-class sportswear.

Chevignon's ads work on nostalgia about an era only copywriters could call simpler: they go for those empty American roads, fresh-faced kids with young, baseball-playing dads and everything to do with flying, but the inscriptions on the back of the ubiquitous jackets are wackily distant from things American. Monoprix, a low-priced department store chain that specializes in surprisingly trendy clothes, recently ran posters in the Métro for rap-inspired clothes, with the slogan saying Monoprix could make you look like you just stepped out of the Bronx. Some things get lost in translation.

But after all, clothes are costumes, some kind of mirror, if not of the soul, then of moods, the weather of the mind: "I like it when little girls feel like dressing up like princesses and at the same time I like little girls and little boys, dirty from head to toe, with jeans and a big football jersey," says Rykiel. "I'm very much in favor of their wearing T-shirts from Prisunic, which are terrific, with a Rykiel jogging suit, and a parka bought who knows where. Chevignon. Frankly, you have to say that today, at Prisunic, at Marks and Spencer, anywhere, you can really dress your kids well for next to nothing. Why make clothes for children when in fact there's everything at Prisunic? What do we give children by giving them clothes that are handsome? We give them a sense of beauty."

STYLE MAKERS

Jesús de Polanco

MULTIMEDIA MOGUL

New York Times Service

MADRID — Jesús de Polanco is used to being called Spain's Rupert Murdoch or Robert Maxwell, but he quickly dismisses the analogy as inaccurate.

"They are businessmen and financiers," he said recently. "I think of myself as a professional of communications and culture."

Furthermore, Polanco said, his multimedia group has grown into an $800 million-a-year operation by reinvesting profits rather than borrowing. "I am much more prudent than they are," he said. "Our editorial and audio-visual groups have no debts."

Yet there is another difference that the stocky, affable entrepreneur chooses not to mention: Murdoch and Maxwell are far richer, but in no single country does either man enjoy the power than Polanco wields in Spain through his broadcasting and publishing empire.

His flagship is El Pais, Spain's most widely read and influential newspaper. His radio network, Radio Ser, has the largest audience. He recently set up Spain's first pay-television channel, while his Santillana publishing group is the country's second largest.

Jesús de Polanco

Although Polanco is little known outside Spain, he is expanding overseas. In November, he paid $25 million for 15 percent of a London newspaper, The Independent, and he is now part of a consortium bidding for a new television license in Mexico.

The motor for these new foreign investments, however, is the money-making machine that he has built up in Spain over 15 years, a period in which this country has moved from dictatorship to democracy and from recession to boom.

Along with half a dozen other self-made millionaires with close ties to the Socialist government, Polanco has come to personify a new business-oriented Spain.

And through his control of El País and Radio Ser, Polanco is a leader of Spanish public opinion.

During the Gulf war, for example, El País helped to soften opposition to the government's decision to allow U.S. bombers to attack Iraq from Spanish bases.

And when the paper linked the deputy prime minister, Alfonso Guerra, to a corruption scandal last year, his days were numbered. Guerra resigned from his post early this year.

Polanco's first success, though, came during the Franco dictatorship. In 1960, he set up Santillana as a textbook publisher. By 1970, Polanco was positioned to profit from a government program that placed new textbooks to schools.

Generalissimo Francisco Franco's death in 1975 created more opportunities as censorship was lifted and democracy returned. Started in 1976, El País was an immediate success.

Adopting a liberal editorial line and opening its pages to leftist opinion, El País became identified with the opposition Socialist Party.

After the Socialists were elected in 1982, El País found itself attacked by conservatives for backing the government of Prime Minister Felipe González.

Polanco, 61, scoffs at the idea that he could be a leftist. "Some of the government's toughest clashes have been with us," he said. "It's true that I have been a friend of Felipe González since 1974. But when friends become prime ministers, they become offended more easily."

Although Polanco was the paper's first publisher and had picked Juan Luis Cebrián as his editor, it took him years to gain control of El País. Indeed, he and Cebrián found themselves in a power struggle with other shareholders.

"We were engaged in a civil war from the end of 1977 until June 1983," Polanco recalled. "We moved by buying up shares where we could. In the end we won control of the paper."

In 1983, Polanco became chairman of El País's holding company, the Prisa Group, owning more than 40 percent of its shares and controlling a majority through his friends.

Since then, he has diversified his empire. Its backbone, though, remains El País. Last year, the newspaper earned $51 million in pretax profits on revenues of $327 million, with average sales of 376,000 copies on weekdays and of 851,000 on Sundays.

Polanco now operates through two main companies — the Timon Group and Prisa.

Prisa includes more than El País. It publishes books on current affairs and cultural magazines.

But Prisa's biggest gamble last year was to start Canal Plus of Spain, a pay-television channel, in a joint venture with Canal-Plus of France. "So far, we have invested $40 million, but we could finish up with $80 million," said Cebrian, who is Prisa's chief executive. "We have 125,000 subscribers and our immediate priority is to make sure Canal Plus succeeds." In 1990, Prisa lost $36 million on the channel.

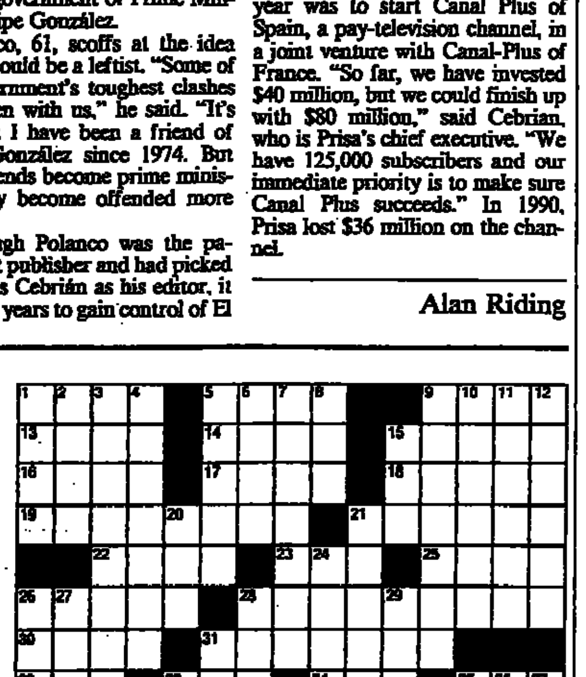
Alan Riding

ACROSS

1 Start of a kindergarten chant
5 Told a whopper
9 Poached-egg pad
13 Section of London
14 "Don't throw bouquets ——"
15 Receiver
16 "It —— ancient Mariner"
17 Mercator's forte
18 —— and wiser
19 Grope gamely?
21 Loony
22 Sweetsop
23 NBC's parent, formerly
25 Word companion
26 Secret messages
28 Game for a hermit?
30 Rainbow display
31 She preceded Abby and Ann
32 "—— Superman!"
33 Fräulein's one
34 ——-neck sweater
35 Beaver's blockade
38 Got away
40 Used horsepower?
41 Trois x sept
44 Type of butter
45 Polynesian rover
46 Knock
47 Cousin of "Oui, oui"
48 Victor's share
50 Job advantage?
54 Gypsum-glue mixture
55 Big butte
56 Origin
57 Tomato blight
58 School founded by Henry VI
59 Close place for cards
60 Mtg.
61 Vipers
62 "¿Cómo —— usted?"

DOWN

1 Caution tag
2 Anjou kin
3 Blatant pretenses
4 Gives
5 Fleeced ones
6 Sloped ptg.
7 O'Neill's Jones
8 Manon's —— Grieux
9 Cukor film: 1938
10 —— Gromyko
11 Cloud converter
12 "And —— upon a cherub . . .": Psalm 18:10
15 Common John
20 Diva's delight
21 Stuck around
24 Like Satan's hoofs
26 Ill. city
27 Not at home
28 Concert piece
29 —— Game: Harvard vs. Yale
31 Crapshooters
33 "C' —— la vie!"
35 Some masks
36 Fuss
37 Boys, eventually
38 Conceits
39 Geppetto's works
40 Set aside
41 Range in NE France
42 Hinder
43 Loops on ropes
44 Double XXVI
47 Laurel and Musial
49 Mauna ——
51 Really wet
52 Outlay
53 Sundance Kid's girlfriend
55 —— culpa



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Solution to Previous Puzzle

M	U	M	S		T	U	L	S	A		N	E	T	S
A	S	E	A		O	N	I	C	E		W	E	R	E
R	E	I	D		P	I	L	A	F		O	R	A	N
S	D	R	A	W	K	C	A	B		A	D	O	P	T
				T	I	N	Y		S	E	R	E		
F	R	I		L	O	C	H		B	E	H	A	V	E
R	E	S	E	T	T	L	E		B	A	T	M	A	N
A	C	E	S		E	R	R				P	I	N	T
P	A	R	A	D	E		D	E	N	O	U	N	C	E
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			R	E	N	A		A	S	O	F			
P	L	A	I	D		D	E	T	C	E	L	F	E	R
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P	O	D	S		T	R	E	N	T		E	W	E	R

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Soviets Vote on Their Future With One Outcome Assured: Heightened Political Tension

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Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31 400	17,300
Ireland	£Irl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250 000	136,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
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Stalemate in Moscow

The political wire is being drawn tighter in the Soviet Union, and it seems inevitable that at some point it must snap. Mikhail Gorbachev commands the agencies of state power: the Communist Party, the bureaucracy, the army and police. Last week, in his most bankrupt act, he called out massive numbers of soldiers and police in Moscow to block a huge anti-government rally. By default as well as design, Boris Yeltsin has come to represent democracy and reform at both central and republic levels. His response to the show of force was steady: He called out a crowd but took responsibility for having it march peacefully, and then returned to his Russian Republic's elected congress.

It is an irony that the man who did so much to further political openness in the Soviet Union has now so wasted his popular base that he must operate with increasing remoteness mostly through official bodies. Rather improbably, given his party background, Mr. Yeltsin has become the voice of huge crowds in the streets, of the civil society struggling to emerge from official constrictions, of people whose expectations were lit up by an earlier vision that Mikhail Gorbachev projected but has since let fade. Mr. Gorbachev cannot dictate progress, least of all consensus and consent, from above. Mr. Yeltsin cannot wield the levers of real state power from below. There is a stalemate.

Still a Communist at the core, a grim Mr. Gorbachev evidently means to hang tough and to use discipline and maneuver to suppress challengers and move on in his fashion. Still an uncertain democrat, a more flexible Mr. Yeltsin suggests roundtable talks between authorities and opposition to forge the political changes that will allow desperately needed economic reform to proceed. It could end in a disorderly but acceptable compromise, or in chaos and civil war.

The American government's choices are narrow but important. It must do official business with the Soviet government as best as Moscow's travails permit. It must also be in prudent and unprovocative touch with the opposition. Last Wednesday the State Department allowed as how the Kremlin might have grounds to restrict its citizens' freedom to gather and protest. On Thursday the White House urged the Kremlin not to restrict peaceful popular assembly. The latter is the voice in which Americans must insistently speak.

— THE WASHINGTON POST.

Now Limit Arms Sales

War is the expensive way to limit arms stocks, but that is one of its main effects. War permitted the destruction of Iraq's ability to menace its neighbors. The United Nations' permanent cease-fire resolution imposes tight, continuing controls. It is no small feat to neutralize a region's most vicious predator. At the least it buys others time to consider new regional security arrangements. These must include improvement of ties among hostile states in the region, political guarantees by outsiders, and limits on new arms.

Limits on technology necessarily differ from those on the arms themselves. Most of the technology that Iraq used to build up its nuclear, chemical, biological and missile threats came from the developed countries, especially and unforgettably Germany. On them falls the heaviest burden of choking off the proliferation of special weapons.

Supplier clubs like the Missile Technology Control Regime of seven Western countries must be expanded in membership and extended to other sensitive technologies. Vigor in enforcing effective export controls must become a burning priority in international discourse and bilateral relations. "Transparency," or disclosure of suspect high-technology transfers, must become routine. The best scientific and bureaucratic minds must attack the awkward fact that many civilian technologies have military applications. Public opinion in supplier countries must demand high performance. Journalism has its role in penetrating corporate evasion and greed.

On arms, it helps that 85 percent of high-cost conventional weaponry comes from the United Nations Security Council's five permanent members — nations that claim special responsibility for global stability. The reduction of tension between the United States and the Soviet Union has made those five eager for export customers to keep arms production lines open; many countries in the Middle East are hungry to stock up on arms, especially those newly battle-proven. The Bush administration has given some worrying signals about its intentions here. But the United States cannot let itself be seduced by the tremendous commercial advantages the war has bequeathed it in any arms sales competition to come.

Washington must set an example and consult with others to make it a common standard: to apply political restraint, to weigh the impact of arms deals on regional tensions and diplomatic prospects, to debate proposed transactions at home and to disclose transactions by other, warier suppliers.

The time is right for a specific high-profile international project to bring all these concerns to a focus: like opening to regional and world signature the Reagan-Gorbachev agreement banning medium-range missiles — weapons that create special fear and that are spreading with alarming speed. The time is right to match conventional arms control to a determined and creative diplomacy aimed at easing the major political disputes of the Middle East, the Arab-Israeli dispute first among them.

— THE WASHINGTON POST.

More for Mass Transit

President George Bush has challenged Congress to approve his transportation program within 100 days. That won't happen. Congress's real challenge is more daunting: to rethink and reshape the government's role in an efficient transportation system, now that the interstate highway network is nearly complete. Mr. Bush is only stumbling in the right direction.

The president's central thesis is that states should pay a bigger share of highway and mass transit costs. While this satisfies two administration objectives — curbing federal spending and distributing responsibility — it is no help to governors with budgets in much tighter straits than Washington's.

Worse yet, the Bush plan tilts heavily in favor of highways, just when the pressures of oil dependency, traffic congestion and air pollution call for greater emphasis on mass transit. Mr. Bush proposes $105 billion of federal aid in the next five years — $88 billion for roads and bridges, $16 billion for mass transit and the rest for highway safety. Transit funding would increase for the first time in a decade, but not nearly as much as funding for roads.

Already, the chairman and ranking members of both parties on the House Public Works Committee say that twice as much is needed for mass transit, and more for highways, too. The dollar amounts will be determined by the new federal budget ceilings and the usual horse trading over who gets how much. With luck, it will also involve consideration of what America actually needs.

Mr. Bush would perpetuate and reinforce the government's highway bias. For work on the interstate system, states put up 10 percent and Washington 90 percent. For other U.S. highways, which would be redefined as the National Highway System, the state share rises to 25 percent. But for mass transit, the state must put up 40 percent; in a double whammy, the Bush plan raises the state share for capital projects and slashes federal aid for operating expenses. The highway aid formula, based on fuel consumption, is also perverse. The more gas a state guzzles, the more it gets to build roads.

States and communities know best what they need locally. In this respect, Mr. Bush points in the right direction. He would give local authorities more discretion in their use of federal aid. Denver isn't Miami, and neither one is Springfield, Massachusetts. But Mr. Bush stumbles in stressing federal highway aid while treating mass transit as basically a local concern. Half the American population lives in cities of 1 million or more. If those cities and their increasingly snarled suburbs cannot function smoothly, America suffers.

— THE NEW YORK TIMES.

Other Comment

A New Order, With Limits

Following the American victory over Saddam Hussein in the Gulf war, fears have been expressed in some quarters that Washington has now decided to try to achieve world domination. Indeed, the United States has reached a pinnacle of power and, if somewhat tempered by domestic weaknesses, of self-confidence. But its capacities are more limited than they were after World War II, and President Bush is well aware that America can play a leading role in today's world not by issuing orders, but only through persuasion, in partnership with other peoples. An America aware of its limitations, but also of its undoubted responsibility in world affairs, just might be able to bring about a new world order.

— Neue Zürcher Zeitung (Zurich).

Support From a Big Gun

Former President Ronald Reagan's announcement of his strong support for the Brady bill [for a nationwide seven-day waiting period before a would-be purchaser is allowed to buy a handgun] should help the bill finally become law. The objectors in the past have been for the most part conservatives, Republicans and representatives with largely rural districts. With the National Rifle Association's best-known member now supporting the bill, many naysayers of the past surely will come around.

A spokesman for President Bush says he might support the bill if congressional Democrats support his crime package. That's ridiculous. This is not the sort of legislation one should use as a bargaining chip.

— The Baltimore Sun.

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OPINION

Bush Needn't Be the Man Who Saved Iraq for Tyranny

By William Safire

WASHINGTON — Why did all the weight of the Bush administration come down on General Norman Schwarzkopf for revealing that the decision to abort the war a day too soon was not unanimous — or, as the general later half-clarified, not as originally planned? The reason is that the pre-decision disagreement within the National Security Council was supposed to be kept secret.

No president lightly consigns thousands of human beings to certain death. George Bush had personally and publicly assured the Kurdish and Shiite rebels that Saddam Hussein's gunships would be grounded; his general on the scene admitted that he had been "suckered" into agreeing to let them fly.

When a decision is made to place cool pragmatism above morality — here, to accept historic accountability for choosing military dictatorship over a less orderly system of self-determination — the president expects his advisers to close ranks, to "sign on" to the decision. Nobody is supposed to say that the chief executive was torn between what was expedient and what was right.

Rules of deep background preclude attribution to any sources other than my own imagination, but here were the conflicting forces.

The strongest voice for ending the shooting before Saddam Hussein's army was destroyed was that of Colin Powell, chairman of the Joint Chiefs of Staff. True to his Weinberger training, he did not want America to be blamed for overkill, or to be drawn into responsibility for replacing Saddam Hussein; he wanted U.S. troops withdrawn before American public opinion became impatient or terrorists hit.

Supporting this was the State Department's James Baker, influenced heavily by Saudi Arabia's Prince Bandar ibn Sultan. Reasoning: Only a Sunni Muslim military dictator in Baghdad would be stable enough to provide a balance against Iran, and a U.S.-imposed democracy might split into three nations.

(Later, influential Israelis agreed, based on the selfish concern that Kurdish independence might lead indirectly to Palestinian statehood.)

Mildly opposing this premature cessation was the national security adviser, Brent Scowcroft, not happy about leaving the job half done, and Vice President Dan Quayle, concerned about the president's credibility with the rebels and the world. Defense Secretary Dick Cheney, in light of General Powell's reminder about losing lives in Lebanon, zipped his lip.

Result: President Bush wavered, then decided to cut his winnings and go home. He flip-flopped on his pledge to shoot down Iraqi gunships, leaving his spokesmen admitting "ambiguity." In the name of realpolitik, he made U.S. forces bear shamefaced witness to the bloodletting now under way.

Must history remember George Bush as the liberator of Kuwait and the man who saved Iraq for dictatorship? Preserving Saddam I or planting Saddam II would have other costs: People like the too-trusting Kurds now know they can get killed by relying on Mr. Bush's assurances. U.S. troops will return home with a sense of shame at the bloodletting that followed America's political sellout.

Having refused to impose the opportunity for rudiments of democracy in what was left of Iraq, Mr. Bush would presume to impose his settlement of the Arab-Israeli dispute. Good luck.

For one bright, shining moment, America had a president who made the White House preeminently a place of moral leadership. George Bush did not go to war primarily for oil, or for jobs, or even for protection against incipient attack; his decision to liberate Kuwait was bottomed on hard-rock principle, to right a wrong in a world too accustomed to accommodating imperial wrongdoing.

That moral courage, backed by the will to use power, carried the day, rolling over contrary opinion, emboldening the coalition, vitiating the will to fight of the Iraqi troops. It was not "self-righteousness" after all; it was right.

Now that same feeling for a moral world order demands that America give the people of Iraq a last chance for freedom. U.S. troops are there, occupying a fifth of the country; the U.S.-led coalition created the opportunity for a federation of autonomous peoples; America cannot creep away with its internal allies exposed to Soviet-made aircraft and tanks.

Mr. Bush still has time to say: "No more population-killers. Our aircraft will destroy any plane or chopper or tank or heavy artillery that moves. Fight if you must, but with rifles and knives in a primitive form of self-determination." Why wobble now? If we Americans are too timid to impose democracy, we owe it to our sense of right and wrong to at least level the killing field.

The New York Times.

The Place to Apply the Dividends of Victory Abroad Is at Home

By William Pfaff

LOS ANGELES — Americans are discovering that victory was a beginning, not the end, of what the United States has undertaken in Iraq and the Gulf region. Iraq defeated, the carnage continues.

The U.S. Army is and is not involved; it provides some refuge and medical help but withholds intervention. Washington wants Saddam Hussein out but is unwilling to put him out. It wants his downfall but not Iraq's dismemberment. It did not intervene in Iraq for the affair to end with Iraq as a dismembered and powerless rump state, with a Shiite state in the southeast under Iranian domination and a Kurdish state in the north dominated by Syria or Turkey.

Saddam's combat helicopters thus fly. Washington practices a realpolitik for which ordinary Americans have not the stomach.

Kuwait presents a spectacle of continuing disorder and incompetence on the part of the Sabah family and their nominated government. Again there are demands that the United States settle matters, and sponsor reform. George Bush is pressed to go to Kuwait earlier than planned (late April), tell Kuwait's monarch to call elections, insist on democracy. But where does it end if America begins all that? Washington now confronts questions that were not addressed when it began this affair last August, although they were obvious.

One is reminded of what happened after the Ottoman Empire's defeat in 1918. Britain and France believed they were installing a new and better order. In fact they had launched forces of nationalism and disorder that eventually produced the modern Middle East of Saddam Hussein, Hafez Assad, Palestinian-Israeli struggle, Lebanese convulsion — terrorism, extremism.

How would military domination of the Middle East reward America?

The British Empire acquired a million square miles of territory in the Middle East and Africa as a consequence of the Ottoman and German defeat. At the end of 1918 it was at the zenith of its extent and power, dominating an unbroken sweep of territory from Cape Town on the South Atlantic to Cairo, Jerusalem, Baghdad and on to Kabul and Rawalpindi, Delhi, Calcutta, Rangoon.

Within a year, in 1919, struggle against Britain broke out in Egypt, followed by disorders and riots in Palestine and Transjordan, and in 1920 came full tribal revolt in Iraq, producing 2,000 British casualties — the worst uprising the British Empire had experienced since the Indian Mutiny. Nationalist unrest extended into Persia, which Britain then dominated, and to India and Burma. Just three decades later, India, Pakistan and Burma were independent, and seven years after that Britain had been forcibly expelled from Egypt and Iraq and was no longer a Middle Eastern power.

There is a second reason for the uneasiness one senses among Americans today. This has to do with how the United States has taken its victory. The near hysterical euphoria, the explosion of nationalism, the flags and ribbons and self-congratulation have been accompanied by what has seemed all but total indifference to the destruction inflicted on Iraqis, some 150,000 of whom appear to have been killed by coalition forces — according to General Norman Schwarzkopf, whose own discretion before the horrors of the war contrasts sharply with the vindictive triumphalism expressed elsewhere.

The euphoria of the victory derived in part from the fact that, as one American said to The New York Times, "This time we did exactly what we said we were going to do." The belief was very widespread just after the victory that now the country's other problems could be attacked with the same determination to succeed. But this has not happened.

The opportunity offered by the war, to mobilize efforts to resolve the budget and deficit deadlocks and to attack failing industrial competitiveness and atrocious educational and social problems, was not seized.

This has produced a concern among some that the United States is conforming to an old pattern (usually attributed to dictatorships!) of escaping domestic troubles in foreign adventure. The fear is that the New World Order may turn out to be an attempt to re-establish "the American Century" on military terms, as the American economic and industrial dominance of the last 50 years is lost.

It is hard to see how such an enterprise could succeed. To be more exact, it is hard to see how permanent military domination of the Middle East would reward the United States. Trying to order its turbulence, or that of other regions of the Third World, through military measures (which is what the "one superpower" idea seems to imply) is not a very promising undertaking for a nation whose essential problem is that its standard of living is threatened by the economic efficiency and technological inventiveness of its Japanese and European rivals.

What would there be to gain? A conspiracy theory in Europe, reflecting Arab paranoia, argues that America wants to manipulate the oil weapon against Japan, Germany, France, etc. Given what we know about past market responses to attempts to establish primary-product monopolies or quasi monopolies, this does not make a great deal of sense.

This notion of new American imperium based on military power seems actually to threaten overextension in a form of power of little use in addressing America's real challenges. I would not say that this is the probable outlook; however, it certainly is a possible one. It offers the illusion of solution.

The Gulf war was not the national turning point. It was what has brought America to the turning point. Americans must now choose their direction.

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How NATO + EC + WEU Can Equal Security for Europeans

By Hans Binnendijk

LONDON — European defense cooperation has suddenly become serious, and this has the United States worried. Europe must take great care that its rush to political union does not undermine the U.S. commitment to NATO. The United States at the same time must not alienate Europe by appearing to meddle in its internal affairs.

As Europe stands at the crossroads, it needs a highway code to guide coming moves.

European security integration is a natural outgrowth of monetary and political union. But it has been stimulated by Western victories in the Cold War and the Gulf war.

The collapse of the Warsaw Pact creates visions of eventual U.S. troop withdrawal from Europe and a sense of declining Soviet threat. Perhaps in the future, some argue, Europe could meet its defense commitments alone. But the Gulf war demonstrated that with today's institutions, Europe cannot develop effective security policy in the face of clear threats to European interests. Many therefore believe that those institutions need strengthening to give Europe a firm and equal voice.

Jacques Delors, president of the EC Commission, captured this spirit on March 7 when he called for insertion of the Western European Union's mutual defense clause into the European political union treaty. This would place defense at the heart of the Community.

Intense work is under way on European defense in three forums.

The EC's Intergovernmental Conference on Political Union will by the end of this year recommend a draft treaty specifying the extent and nature of EC decision making in security affairs.

On Feb. 22, the Western European Union issued its presidency's conclusions on its future role as a bridge between NATO and the EC. The recommendations are now being reviewed and implemented.

And NATO is nearing completion of a three-tiered strategic review to redefine its purpose and replace obsolete doctrine.

Only when all these efforts are finished will the new security architecture become clear.

After previous support for a European pillar within NATO, the United States reacted with alarm to recent suggestions for rapid defense integration. The U.S. ambassador to NATO, William Taft, warned that Americans would be suspicious of those who "mess" too much with familiar security structures. A harsh U.S. diplomatic note to European capitals followed, warning against a European caucus in NATO. The message was clear. America had changed its signals from green to blinking amber.

So how can Europe develop a defense identity without alienating the United States? Seven rules of the road might help.

1. There should be no merger between the EC and the WEU. Nor should the WEU take direct orders from the EC. The phoenix-like WEU will lose its critical function of bridging differences between NATO and the EC if it is absorbed by one side. If the organizations remain separate, the EC can more easily expand eastward to integrate Central Europe, and the WEU can expand to include other European members of NATO.

2. European defense competence should be vested in the WEU, not in the EC. The intergovernmental conference should assign to the EC's European Council only those security issues that do not clash with NATO's principal defense mission. Coordination of policy on issues such as multilateral arms control, arms exports and counterterrorism might be dealt with by the European Council, but not matters central to defense. Washington believes that the WEU's style is less likely to foster trans-Atlantic confrontation than is the EC's.

3. The United States will welcome coordinated WEU positions in NATO councils, but not on a take-it-or-leave-it basis. The British have suggested that European permanent representatives to NATO be "double-hatted" as WEU representatives to facilitate coordination. America's concern is that it will be faced with an inflexible voting bloc that will make NATO an organization dedicated primarily to resolving U.S.-European differences.

4. The expanding WEU should limit its military capabilities to the non-NATO area and must avoid duplicating NATO command structures. NATO is planning a multinational European Rapid Reaction Corps, to be commanded by the British. For non-NATO purposes, that force might operate with French troops under the WEU. That would require development of an expensive WEU headquarters structure, but it could prove politically convenient to have such a non-NATO force. The danger is that the WEU command structure might grow to incorporate other European multinational forces. A large command structure could only be created for European defense and would undermine NATO's integrated command.

5. Use of WEU military forces should require some degree of consent from the NATO Council. A WEU rapid reaction force would retain European defense responsibilities under NATO and require NATO airlift capability, logistics, intelligence and communications to operate outside Western Europe. Furthermore, the United States will want a say if the WEU acts in Eastern Europe in ways that might draw Soviet involvement and trigger the NATO commitment. For both practical and political purposes, NATO commanders would be reassured if the NATO Council remained part of the force deployment decision-making process.

6. U.S troops remaining in Europe should integrate to the maximum extent possible with European forces. NATO officials are rethinking the operational wisdom of the emphasis on multinational force deployments in last year's London declaration. NATO members are likely to have peacetime national corps and wartime task forces. But U.S. forces should not be excluded from all European multinational task forces, lest the United States become militarily isolated.

7. NATO's strategic review should aim to make the alliance a more attractive home for the European defense identity. The key could be making France more comfortable with NATO. The prospect for greater convergence of NATO and French military doctrines is an opportunity to be seized in NATO's strategic review. NATO's basic doctrine and rationale should be fundamentally revised to maintain support on both sides of the Atlantic. And measures to strengthen the European role, such as having a European serve as Strategic Allied Commander-Europe, need reconsideration.

With rules of the road such as these, the complicated transformation now under way could yield both a stronger European defense identity and close trans-Atlantic bonds.

The writer, deputy director of the International Institute for Strategic Studies, contributed this comment to the International Herald Tribune.

The Transport Situation Is So Bad That It Can Only Get Better

By Jessica Mathews

WASHINGTON — I am often asked how I can be optimistic about the chances of healing various environmental ills when so many trends are discouraging. My answer is that so many policies are so bad that one can't but be struck by the possibilities of rather easy improvement.

Policies that are both environmentally and economically counterproductive litter the American landscape. Nowhere is this more evident than in how the country invests in transportation.

Americans pour money into the most energy-consumptive ways of moving people and freight, and then deplore dependence on imported oil. They build highways and starve transit systems for decades, ignoring irrefutable evidence that this produces more, not less, traffic congestion. They spend more and more to control the pollution caused by cars locked in stop-and-go traffic, without assigning the costs to the cause.

Then they look at this tangled knot of consequences — pollution, congestion, neighborhood-destroying sprawl and a society at risk economically and politically from excessive oil imports — and sigh that regrettably we Americans will never, after all, leave our automobiles. They have sold themselves a myth.

Americans, says Energy Secretary James Watkins, "love to drive on the open plains." Perhaps, but 90 percent of their automobile trips are less than 10 miles long, and most are made between rows of concrete, not waving grasses. The myth is no more connected to people's everyday choices than are the bucolic country roads of the television auto commercials, or the Marlboro man's horse and lariat.

Americans drive and drive not because of a collective national memory of the Western frontier, but because subsidy has been piled on top of subsidy to encourage the use of automobiles over every other form of transportation. Americans are not irrationally in love with their cars. Just the reverse. They are behaving like the most rational possible economic beings. Offered generous bonuses, hidden and direct, to drive, that is exactly what they do.

Perhaps the most powerful of these inducements is the parking subsidy. Ninety percent of Americans who drive to work park free. The reason is that the federal tax code allows employers to provide free parking as an untaxed fringe benefit. Employers can provide more benefit to their employees by spending money on free parking than on higher salaries.

The average value of an employer-provided free parking space is $696 per year. For an employee in the top tax bracket (33 percent), that is equivalent to a salary increase of $1,044. In downtown business districts where parking costs are about $70 per day, the value of the parking benefit rises to $2,758 or even higher.

However, the law only allows a tax-free transit subsidy of up to $15 per month. If the subsidy rises one penny more, the entire amount becomes taxable. Thus the maximum value of the benefit is $268 per year, one-quarter of the average parking benefit and one-tenth its size in the most congested areas.

The combined effect of these two tax provisions is socially, environmentally and economically undesirable in every respect. Since parking is by far the largest cost of driving to work, the subsidy is a powerful inducement to solo commuting. Experiments in both urban and suburban areas show that when market rates are charged, the number of drivers drops by at least 20 percent. Experience also shows that free parking nullifies the effect of the $10 billion that is being spent each year to increase the use of public transit. Nothing can compete economically or psychologically with free parking.

Since rush hour (a misnomer if ever there was one) traffic contributes disproportionately to congestion, pollution and wasted oil, the parking subsidy — itself a $5 billion drain on the Treasury — causes environmental damage and energy insecurity that the country is spending tens of billions of public and private dollars to correct.

And finally, because the value of the benefit rises with income, and since free parking is generally allocated to higher-paid employees, the parking subsidy amounts to a regressive tax. Thus, unlike other work-related tax exemptions (such as for health insurance or retirement savings), which raise employment and productivity and improve public well-being, the parking subsidy does the reverse.

In the past decade, federal spending on highways grew by 85 percent while transit investment fell by 5 percent. Correcting that vast imbalance, and the similar legacy of preceding decades, would require billions that the federal government does not have. And so long as the tax code lures people to drive, increased transit spending won't work. For the same reason, raising the tax-free limit for transit subsidies from $15 to $50 or more per month, the currently popular option in Congress, won't work either.

There is a simple, cost-free corrective. It is to allow a tax-free travel allowance of a certain amount per month for all forms of transportation to and from work. Any employer-provided subsidy above that amount, whether for parking, van pools or transit, would be taxed just as other fringe benefits are. The taxable threshold could be set so that there would be no net impact on the Treasury, with the lessened drain from parking offsetting the added costs of subsidies for other travel modes.

The tax subsidy for parking at work looks like a minor detail of the tax code. It isn't. Its costs, measured in environmental damage, energy insecurity, enveloping congestion and productivity loss, are enormous — vastly more than the subsidy is worth. Fixing this one is a winner on all counts.

The writer, vice president of World Resources Institute, writes this column independently for The Washington Post.

100, 75 AND 50 YEARS AGO

1891: A Damp Easter

BERLIN — Easter has been rainy and cold. The usual Easter parade on Unter den Linden, when "le tout Berlin" turns out in its new spring clothes, was a failure this time. People shuffled along, wrapped up in ulsters and waterproofs, and paid little attention to anything else, except to keep from getting wet. The little Hohenzollern Princes, however, got their full measure of Easter fun. The Prince Imperial, with his brothers and a large number of aristocrats, had a gay time hunting for eggs left by the "Easter hare" in the *salons* of the old Schloss Bellevue.

1916: Father's Promise

COLUMBUS, Ohio — Lincoln G. Titus of this city is in court as a result of a promise he made to Howard, at that time his favorite son, six years ago when he placed a fond hand upon his son's skull and spoke thus: "Howard, do not touch tobacco before you are twenty-one years of age and I will give you, free hand and out of the goodness of my heart, $500. For six years Howard lived a life of torture on the open trams and at smokers. When he mentioned the $500 on his twenty-first birthday, his father told him to be a good offspring and never to say anything silly. Lately Howard has been thinking, and he has taken the matter into the hands of a court.

1941: Seizure of Ships

PARIS — On the heels of the United States seizure of two German, twenty-eight Italian and thirty-nine Danish merchant ships, armed forces of Mexico, Cuba, Venezuela, Peru and Ecuador forcibly took over seventeen Italian and seven German ships yesterday [April 1], eight of which were set afire by their crews before the boarding parties could take control, and one of which was scuttled.

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

هكذا من الأصل

OPINION

Why It Truly Was Democracy's War

By Stephen S. Rosenfeld

WASHINGTON — Let us peel one more layer off the onion of strategy that won the Gulf war. Did it not matter deeply that, in addition to having the right stuff militarily, politically and diplomatically, the United States is a democracy? This is not to say that democracies always pick their wars astutely, elicit high duty from the troops and sweep to victory. We know otherwise. Nor is it to say that beastly governments cannot sometimes summon valor from their men and wage successful campaigns. But the Gulf war was truly democracy's war.

I start from my own innocent assertion last week *(IHT, March 26)* that it was lucky that Saddam Hussein apparently had not read the field manuals in which the American military had written the new "doctrines" it applied against him. Had he taken timely notice, he might have been better prepared to counter what hit him.

From a Marine Corps infantry colonel, W. C. Gregson, came an illuminating rejoinder. It would not have saved Saddam Hussein to have studied American manuals, he wrote, because only nations with a similar governing system and a similar society can hope to wage war in the American style.

"The reasons," the colonel said, "go to certain strong historical trends in warfare. One strong trend is the progressive, accelerating decentralization of tactical control. This is most easily seen in aviation, where our pilots operate relatively independently, while others are under strong centralized control. This decentralization of control can also be seen in land forces, along with geometrically increasing small-unit lethality …

"In concrete terms, this means a corporal of infantry, with three men and two radios the size of bricks, can instantaneously tell all adjacent and supporting forces where he is, where the enemy is and control aircraft, naval gunfire, artillery and other support simultaneously. Our reconnaissance units did just that in Khafji and many other places. Tank and armored units have even greater capability.

"The point is that our different doctrines count heavily on and encourage the initiative, skill and courage of the individual and the small-unit leaders. Our armed forces personnel are not 'simple soldiers' who slavishly serve the hierarchy, as in totalitarian forces. In the democratic tradition, they are the purpose around which all our efforts revolve …

"What government, what nation not solidly founded on principles like the consent of the governed would trust individuals of their armed forces with so much authority and so much firepower? Surely rebellion and overthrow would follow quickly if a despotic regime were to distribute authority as we do."

To which General John Galvin, the NATO commander, added in an interview a note about computers. Unrepresentative governments are notoriously slow to multiply access to information technology — to computers, copying machines, even typewriters. By contrast, said General Galvin, the American armed forces' computer-based logistical system, which performed prodigies of supply and readiness in Desert Storm, works from the bottom up: It is run by sergeants.

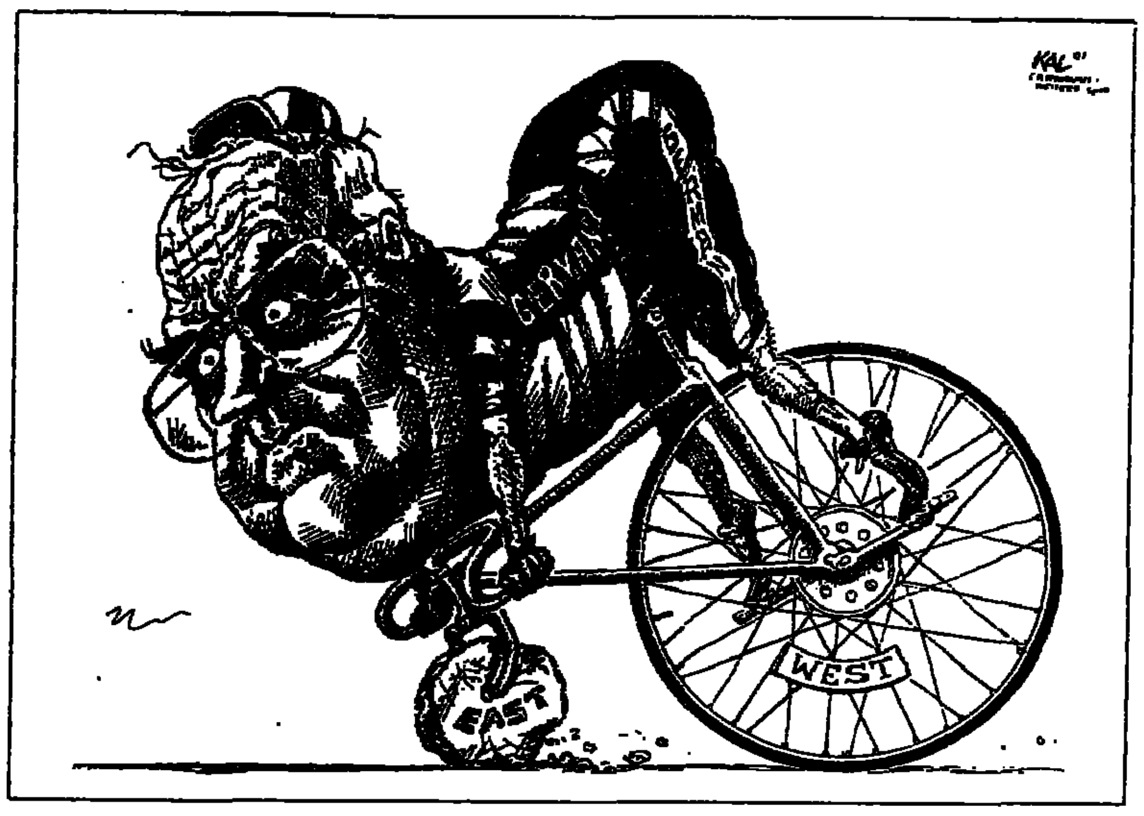
Tellingly, Americans who have dealt with high-ranking Soviet officers find that the Soviets, observing the tasks given to American corporals and sergeants, often suspect they are officers in disguise.

In fact, it is by the mutual reinforcement of democratic principle and technological advancement that America's current military system is organized: The one disperses authority, the other power. The move 20 years ago from the draft to an all-volunteer force ended up providing the motivated and trained people that this system needs to work.

All this is why we might hope that every totalitarian and authoritarian government is now green with envy at the success of the American military enterprise and intent on reaping its "lessons." Acquiring modern technology would certainly help, but Saddam did much of that, and look where it got him.

To walk in American military footsteps, other governments must change their basic political ways — loosen up central control, devolve authority to lower levels, reward individual initiative. Let us ship them our field manuals — and the Bill of Rights. This is the wonderfully subversive lesson of the war.

The Washington Post.



These Movies Do Age Well

By Joe Murray

PANAMA CITY, Florida — I am sitting along a dark stretch of beach by myself. Earlier I had watched the sunset. Now I'm concentrating my attention on the moon and the stars. The sun, the moon and the stars bear watching.

Farther up the beach, where the floodlights of the hotel wash away the darkness, a dozen or so college kids have gathered for a frolic. They are dashing along the surf like sandpipers.

MEANWHILE

Three or four, holding hands, rush toward the water's edge, yelping and leaping, as if they were about to plunge in, clothes and all. They stop short when the cold water laps about their ankles. They do a squealing dance. They are a sight.

The girls are the most enthusiastic. The boys hang back a bit. As other friends join them, a few at a time, the girls run to greet each other, hugging and screaming. Boys don't hug boys. Boys don't scream. It isn't manly. Boys will be men.

I can see they all have drinks in their hands, and a few are smoking cigarettes, tobacco I presume. Matches flash and fail in the wind, and the kids have to light their cigarettes from lighted cigarettes. One fiery dot has become two, three and four fiery dots, bobbing in the blackness.

It takes a while to remember what I am reminded of. It is like an old movie from the '20s, where everybody and everything is speeded up. Everybody is talking too fast, dancing and dashing about too fast, as if in a great hurry to get this great, good fun finished and done with.

I suppose that is exactly what it is — a movie in the making, soon to be an old movie, sooner than they might think. Such are the adventures from our youth, old movies replayed in our memory. It is not so much the doing but the telling.

"Remember the night we danced on the beach? We drove down from college, 14 hours on the road. Everybody was there. When was that? 1990? No, it must have been 1991. I had just turned 21 and I could drink legally. Ugh, did we drink. Could it have been that long ago? How young and silly we were. But what fun we had. Didn't we all go swimming, jumping into the ocean, clothes and all? It seems like we did. Yes, we did. I remember."

That is the nice part about the old movies from our youth. They get better as you grow older. Spring break, 1991, becomes the week that lasts all your life.

Cox News Service.

LETTERS TO THE EDITOR

Israelis and Palestinians

Regarding "Palestine: A Matter for the Palestinians to Decide" by Edward W. Said (Opinion, March 18):

Mr. Said blithely dismisses Israeli security concerns in his "independent" proposals. Never mind the innocent civilians stoned throughout the intifada. Never mind the PLO-encouraged knife attacks in Israel. Never mind the Palestinians who cheered as Scud missiles slammed into residential neighborhoods — Mr. Said would have us believe that behind the cheers are peaceful intentions toward Israelis.

Concern about security? Just look at the death and destruction wrought by one Arab country upon its Arab brothers (also applauded by a large Palestinian contingent).

Given the example of Iraq and Kuwait, can one blame the Israelis for being wary of neighbors who have repeatedly sworn to destroy them?

MATTHEW SAAL.
Oxford, England.

Any hope the Palestinian people had that the Gulf conflict would bring their predicament to the favorable consideration of the international community is now seriously eroded. Israel will now have a much stronger case for hanging onto the occupied territories in view of its security claims — which have been made even more persuasive by Saddam Hussein. And the Palestinians, in their parochial support of Saddam, have been shown to the world as warmongers with no serious intention of ever living in peace with Israel.

Israel's occupation of Arab land is wrong — not just the conquests of the 1967 war but all the land of Palestine purloined in 1948. Israel is, however, a fait accompli and to insist on returning to pre-1948 borders and wiping out the Jewish state is like asking Americans to hand their country back to the Indians. That was wrong, too, but it won't be reversed.

HASSAN el SAWAF.
Cairo.

Regarding "Israel and the PLO" (Letters, March 8) by S. Ramon:

The letter writer asserts that the PLO has "finally been recognized for what it is, a terrorist group striving to annihilate Israel."

But the PLO is not a monolithic bloc — it is a spectrum of factions, the leading and most moderate of which is dominated by Yasser Arafat. Remember his recognition in 1988 of UN Security Council Resolution 242, and therefore the existence of Israel and its right to security?

Further, is it right for the conflict to be negotiated solely through talks between Israel and the Arab countries, in the absence of a PLO which, after all, represents the Palestinian people?

George Bush's peace initiative is praiseworthy. This is an historic opportunity; the ball is now in Israel's camp.

GIANNI BIAGGI.
Lausanne, Switzerland.

Where the Chips Are Down

Regarding "This Young American Generation Plays to Win" (Opinion, March 19) by Neil Howe and William Strauss:

The new American generation may indeed know how to win, at least militarily. But without detracting from the praise for the American troops, the Gulf conflict was not Iwo Jima. It was not the Tet offensive in Vietnam.

If "the chips are down" anywhere, they are down in the United States. So when we Americans are finished telling ourselves how great we are for beating the hell out of a Third World country, let's start waging a serious war against the problems we face back home.

LEE WOOD.
Paris.

A Greening Oil Tax

Regarding "An Oil Tax to Help Americans, Not the OPEC Gang" by Charles Krauthammer (Opinion, March 16-17):

The writer proposes a seemingly effective method to benefit Americans from artificially elevated oil prices: federal taxation. It is a fine idea, but, in listing the potential uses of the consequent revenues, the writer neglects the most obvious: Use the money to reduce the environmental damage caused by burning the fuel. For example, offering this "$80 million a day" as research and development incentives for alternative energy sources strikes me as a positive step for the economy as well as for the environment, reducing America's dependence on oil imports in the long run.

PAUL S. EISEN.
Soest, The Netherlands.

Saddam's Targets of Choice

Strange are the ways of a leader who boasts of his macho attributes yet prefers to use his most ferocious troops and weapons to kill his own people rather than confront his enemies.

LEILA SEIGEL.
Geneva.

Kuwait a Minute

Regarding "Routing Out Claims of Withdrawal" by William Safire (Language, March 18):

If Mr. Safire is still looking for a useful name tag for the recent war in the Middle East, he might guess that future historians will refer to it as "the enGulfment," which describes the position of both victor and vanquished. Also, nearly universal acceptance might be found in simply referring to it as the "Mess-'n-Potamia."

RENE HOWARD.
Nice.

Correction

A column entitled "A Quiz for Responsible U.S. Citizens" *(Opinion, March 12)*, by William M. Kaula, contained an error regarding U.S. reliance on imported energy. The United States last year imported 50 percent of its oil, not 50 percent of its total energy.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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INTERNATIONAL FUNDS

March 29, 1991

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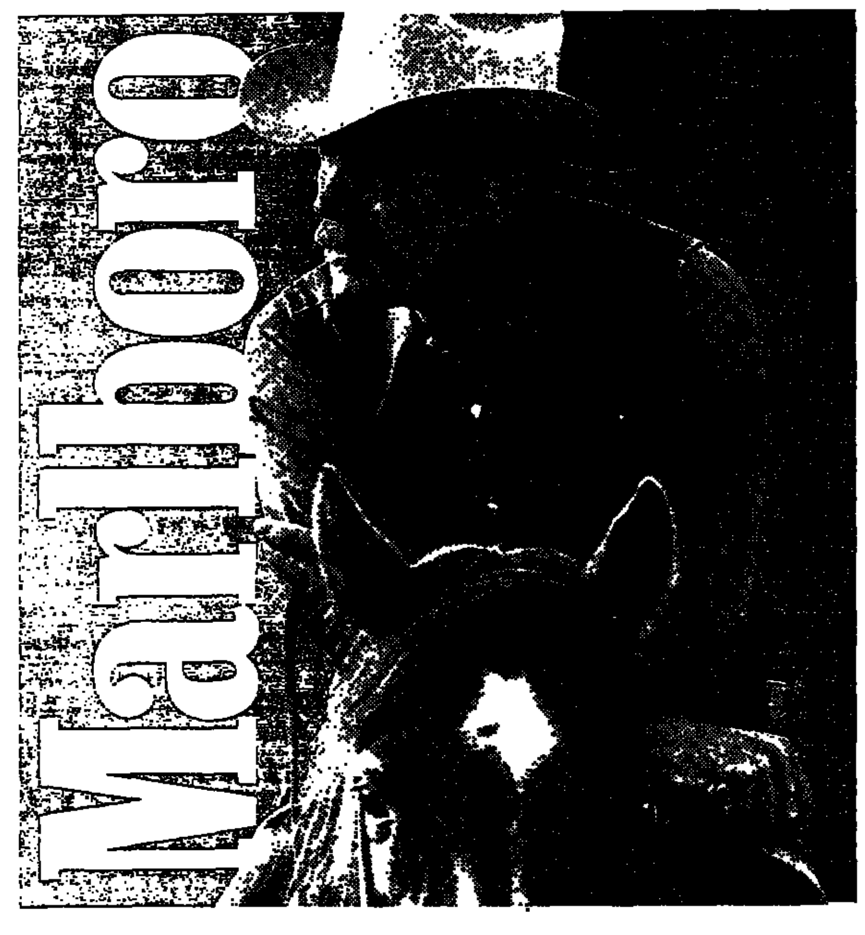
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge



(Continued on page 12)

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INTERNATIONAL STOCKS

Futures, Options to Top Stock Volume in Europe

By Leigh Bruce
International Herald Tribune

LONDON — Trading in financial derivatives in Europe, based on both national and new pan-European stock indexes, is set to dwarf the value and volume of trade in the underlying cash market within the next couple of years, according to traders and market analysts.

The trend to financial derivatives — index-linked futures and options — is led by the London and Paris markets. Other European markets, which are far less liquid, will be slower to follow.

Due to greater market sophistication and liquidity, financial derivatives markets in the United States and Japan already outstrip the underlying markets by more than two to one in volume of transactions.

'Futures markets are going to drive markets all around the world.'

"Futures markets are going to drive markets all around the world," said Adrian Cowell, managing director of MAP Securities. The analysts and traders pointed out, for example, that on some days as much as half the movement of London's FT-SE 100 index is the result of derivative transactions.

Investing in derivatives "is a relatively cheap way of playing the market and gaining portfolio insurance," said Robin Hubbard of Paribas Capital Markets. The margin needed to buy a futures contract is less than 10 percent of the instrument's underlying value. Gaining the same exposure to a market by purchasing the constituent stocks directly would cost much more.

In an increasingly global marketplace, derivative products also offer an easy way to gain broad exposure to whole markets at a fraction of the cost and risk of buying directly in the cash market.

"People are increasingly looking to diversify their portfolios internationally," said a London-based trader who did not want to be identified. "So they will buy Germany, sell Norway; or buy France and sell Italy."

"When investing in whole markets it makes more sense to use synthetic products," he said. "You can then round out or rebalance your portfolio directly in the cash market."

FUTURES TRADING on the French Matif has already become more important that the Paris cash market. The volume of futures trade based on the CAC 40, the main French blue-chip index, has posted solid gains.

In London, futures trading is fast catching up, both in volume and in value, to business directly in the FT-SE 100 index. It grew more than 40 percent in the first quarter of 1990 compared to the year before, while the amount of business in the underlying market remained relatively stable. On any given day, volume in the futures market exceeds that of the cash market.

Other markets have shown similar high growth rates. "Most dealers now have futures tables permanently on screen both for trading purposes and to cross-check what they see happening in the cash market," said Michael Hughes, chief strategist of Barclays de Zoete Wedd.

"The true innovation worldwide in the last 10 to 15 years is the way risk has been made into a tradeable commodity," he said.

He and others said that during those years, interest-rate and exchange-rate volatility, as well as increasingly sharp swings in equity markets, gave rise to the need for new hedging instruments.

Moreover, derivatives became the preferred route for secondary markets — like Paris and Amsterdam in Europe, Chicago in the United States and Osaka in Japan — to challenge the dominance of the three big global financial centers, New York, Tokyo and London.

As Continental markets become more liquid and as regulatory impediments in the United States and Japan to trading in nondomestic futures and options are lifted, the trend in Europe will accelerate greatly.

The analysts said the switch toward investing in derivatives

See TRADING, Page 11

CURRENCY RATES

Cross Rates

April 1*

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9025	3.349	1.1272	0.3326	0.1514 *	—	5.438 *	1.3282	1.383 *	1.663	1.819 *
Brussels	35.1775	61.2725	20.5725	6.083	2.737 *	18.2465	—	24.16	0.2502	30.20	32.128*
Frankfurt	1.717	2.977	—	0.2952	0.1345 *	0.8871	4.869 *	1.175	1.2225 *	1.479	1.615 *
London (a)	1.736	—	2.9706	10.065	2,201.50	3.3464	61.075	2.5203	245.205	2.0099	183.36
Madrid						Closed					
Milan	1,267.80	2,200.10	744.28	219.59	—	660.55	36.171	873.00	8.858	1,093.40	12.014
New York (b)	—	1.77 a	1.669	5.6443	1,242.00	1.8835	34.54	1.406	138.25	1.1579	103.40
Paris	5.806	10.0875	3.39	—	0.4557 *	3.0076	0.1648	3.985	4.146 *	5.013	5.4059*
Tokyo	140.825	[illegible]					Not Available				
Toronto	1.1585	2.0444	0.6998	0.2030	0.929 *	0.6128	3.312 *	0.8107	0.83 *	—	1.118 *
Zurich	1.46	2.5340	0.841	0.2512	0.1145 *	0.7548	4.1307 *	—	1.0508 *	1.2594	1.3741*
1 ECU	1.2802	0.692	2.0509	6.9796	1,532.80	2.321	42.2093	1.7517	168.565	1.3908	127.579
1 SDR	1.3463	0.7726	2.3002	7.7904	1,705.79	2.5931	47.2019	1.9576	189.821	1.5691	N.A.

New York, Tokyo, Toronto and SDR rates from April 1; Brussels and Milan rates from March 29; others from March 28.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates of 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9417.3	Greek drac.	183.25	Mex. peso	2980.00	S. Afr. rand	2.749
Austral. $	1.2903	Hong Kong $	7.793	N. Zealand $	1.7065	Soviet ruble*	0.5838
Austr. schil.	12.02	Indian rupee	19.646	Norw. krone	6.60	Swed. krona	6.132
Brazil cruz.	230.86	Indo. rupiah	1915.00	Phil. peso	27.20	Taiwan $	26.92
Chinese yuan*	5.2221	Irish £	0.6369	Port. escudo	147.50	Thai baht	25.49
Danish krone	6.495	Israeli shek.	2.2306	Saudi riyal	3.7503	Turkish lira	3651.01
Egypt. pound	2.1815	Kuwaiti dinar	3.48	Sing. $	1.794	UAE dirham	3.6727
Fin. markka	4.044	Malay. ring.	2.77	S. Kor. won	724.70	Venez. boliv.	54.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7404	1.7318	1.7243	Canadian dollar	1.1612	1.1645	1.1673
Deutsche mark	1.6851	1.6894	1.6936	Japanese yen	140.52	140.66	140.77
Swiss franc	1.4385	1.4435	1.4438				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6⅛-6¼	9-9⅛	8⅛-8¼	12⅝-12¾	9⅛-9¼	8⅛-8¼	9⅜-9½	8
2 months	6⅛-6¼	9⅛-9¼	8⅛-8¼	12⅝-12¾	9⅛-9¼	7⅞-8	9⅜-9½	8
3 months	6⅛-6¼	9⅛-9¼	8⅛-8¼	12⅜-12½	9⅜-9½	7⅞-7⅞	9⅜-9½	8
6 months	6⅜-6½	9⅛-9¼	8⅛-8¼	11⅞-12	9⅛-9¼	7⅝-7¾	9⅜-9½	7¾
1 year	6⅞-7	9⅛-9¼	7⅞-7⅞	11½-11⅝	9⅛-9¼	7⅛-7¼	9½-9⅝	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 1

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	[illegible]	[illegible]
Federal funds	6⅛	6.00
Com. paper 90-179 days	6.20	6.20
3-month Treasury bills	5.77	5.74
6-month Treasury bills	5.79	5.76
1-year Treasury bills	5.88	5.89
30-year Treasury bond	8.26	8.24
3-month CD's	6.05	6.05
6-month CD's	6.10	6.10
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 11/32
1-month interbank	8 1/32	7 22/32
3-month interbank	7 9/16	7 22/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	Clsd.	8.80
1-month interbank	—	8.95
3-month interbank	—	9.10
6-month interbank	—	9.20
Britain		
Bank base rate	12½	12½
Call money	Clsd.	12¾
1-month interbank	—	12 7/16
3-month interbank	—	11 15/16
France		
Intervention rate	9.00	9.00
Call money	Clsd.	9 5/16
1-month interbank	—	9¼
3-month interbank	—	9 5/16
6-month interbank	—	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 1

1 month	6¼ - 6⅜
2 months	6¼ - 6⅜
3 months	6¼ - 6⅜
6 months	6⅜ - 6½
1 year	6⅞ - 7

Source: Reuters.

U.S. Money Market Funds

April 1

Merrill Lynch Ready Assets
30-day average yield: 6.86
Telerate Interest Rate Index: 6.164

Source: Merrill Lynch, Telerate.

GOLD

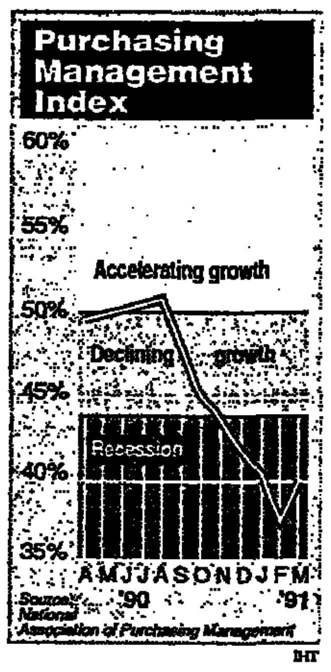
March 28/April 1

	A.M.	P.M.	Chge
Hong Kong	355.35	356.95	— 0.10
Luxembourg	354.10	—	— 2.90
Paris (12.5 kilo)	349.12	349.75	— 4.89
Zurich	356.50	355.15	+ 0.40
London	354.00	355.65	+ 1.40
New York	—	358.55	+ 2.40

New York price as of April 1, all other prices as of March 28.
Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close.
All prices in U.S. $ per ounce.
Source: Reuters.

Data Indicate U.S. Economy Hit Bottom

By Lawrence Malkin
International Herald Tribune



Source: National Association of Purchasing Management

NEW YORK — A snapshot index of U.S. manufacturing industry released Monday gave further evidence that the economy is bottoming out.

The National Association of Purchasing Management reported that its monthly index of activity rose 1.5 points in March to 40 percent. It was the second consecutive monthly improvement, but still left the index well below the 50 percent level that would mark a shift from decline to expansion in the manufacturing economy.

Robert Bretz, chairman of the committee that surveys 300 member companies, pointed to a slowdown in the rate of decline in new orders. The group's new order index rose to 41.5 percent in March from 38.3 percent in February, buoyed by strong export orders.

And there was good news on the inflation front, as the group's price index declined from 41.8 percent to 38.6 percent, the lowest level since November 1982.

"Overall, the light at the end of the tunnel got a little brighter in March, and the economy is clearly moving in the right direction," Mr. Bretz said.

He noted that the 40 percent level roughly matches the 39.9 percent of November 1982, which was the month that the last recession reached it low point. He called that "a most enheartening comparison."

At the same time, the Commerce Department's index of construction spending fell only 0.1 percent in February after a revised drop of 2.8 percent in January. It was still 13.3 percent lower than the $455 billion level of February 1990, and the latest bounce may have been affected by an unseasonably warm February after a cold January.

The purchasing managers' report is closely watched by the Federal Reserve Board because it gives the first picture of the economy's performance during the preceding month. Its employment index fell from 35.4 percent to 32.7 percent in March, the lowest level since November 1982.

If this Friday's national employment statistics are also bad and the Fed repeats its decision of March 8 to lower rates, it will cut short-term interest rates by another quarter-point, said Joe Plocek of the Wall Street bond firm of McCarthy, Crisanti & Maffei.

[Economists surveyed by Reuters predicted the unemployment rate would show a rise to 6.7 percent in March from 6.5 percent in February. Forecasts for nonfarm payrolls ranged from a decline of 70,000 to a drop of 280,000, compared with a fall of 185,000 jobs in February.]

But the contrast between the politically sensitive employment figures and the upturn recently reported in consumer confidence and other forward-looking indicators is causing a dilemma for the Fed, and for most forecasters.

Mr. Plocek said the credit markets had already begun to insist on higher bond rates in expectation of an economic upturn, forcing up rates on long-term government bonds to about 8.25 percent from 8.05 percent during the last month.

Samuel Kahan of Fuji Securities in Chicago said the mixed collection of recent figures does not answer the fundamental problem facing all forecasters:

"Everybody now knows that the recovery is coming, but not when or how strong it will be. Financial markets have not focused on this yet, and that is why stock markets have been bounding ahead. But after an initial rebound of growth at a rate of 2 or 2½ percent this summer, we may settle back to anemic growth at a rate of 1 or 1½ percent, which would mean lower inflation and lower interest rates, but also lower profits.

"We now know that the economy did not fall into a financial black hole in this recession, as some feared, and that is because a watched pot never boils. But instead, we may get a slow fizzle on the way up as financial institutions slowly recover."

Desktop to Laptop: PC Makes Its Move

By Peter H. Lewis
New York Times Service

NEW YORK — Several of the newest laptop computers, including an 8-pound (3.6-kilogram) model introduced by International Business Machines Corp. last week, have the potential to replace desktop computers in the executive office.

The new laptops, and even some new notebook-size computers, come closer than ever to matching the power and features of desktop machines.

"This is the beginning of the end for desktop computers," said Bill Lempesis, the editor and publisher of the Lempesis Report on Personal Computers. "More and more people will begin to use notebooks as their sole computer."

He said he expected portables to capture 50 percent of the personal computer market by 1995.

There remain some obvious benefits to staying with a desktop system. For one thing, desktop computers are less expensive than comparably powered portables, although the gap is narrowing.

And then there is the keyboard. With the exception of IBM's new Personal System-2 L40SX laptop, battery-powered portables have keyboards inferior to those on full-size systems. And the color displays on portables are not only very small but very expensive.

Some notebook computers feature 60-megabyte hard drives, which is impressive, but desktop systems offer far more. And unlike the portables, desktop machines have expansion slots that allow easy connection to office networks for sharing files and printers.

Even so, the trend is clear. Mike Webb, the director of marketing for PC products at Advanced Micro Devices Inc., of Sunnyvale, California, cited a previous transformation.

"There was a time when everyone had an adding machine or calculator on their desk," he said. "All those things have disappeared into the user's pocket or briefcase as portable devices.

"The same thing is going to happen with PCs. You might have a monitor on your desk, but you won't need much of anything else."

Others say that while the desktop machine is not a dodo, destined for extinction, the modern office will increasingly rely on mobile information systems, including portable computers, to complement desktop systems.

"It's not an issue of replacement as much as it is of better integration of new technologies like notebooks into the desktop environment," said Mike O'Dell, vice president of systems development for Dell Computer Corp. of Austin, Texas.

The trend to laptop and notebook PCs is being fueled by advances in several areas of technology, with implications for desktop computers and a forthcoming generation of pen-based notebook computers. The net effect is that while a customer must still make some compromises in choosing a portable, the compromises sting less.

Microprocessors are becoming more powerful while using less power, which is important for battery-powered systems. Hard disk drives are storing more data in smaller spaces.

Advances in packaging technologies and integration are allowing circuit boards to be shrunk. Displays are becoming brighter, easier to read and capable of displaying high-resolution graphics.

The most powerful chip in today's battery-powered notebooks is Intel Corp.'s 386SX chip, which processes information in data chunks of 32 bits but which transfers those data to other system components 16 bits at a time.

The Intel 386DX chip used in larger desktop PCs receives and sends its data to the rest of the system 32 bits at a time, producing higher performance. The 386DX has not been seen in battery-powered computers because it takes nearly an amp of power, and the nickel-cadmium batteries used in notebook computers today would lose power quickly.

The next generation of microprocessors, expected to be included in computers later this year, will leap beyond the power of the

See LAPTOP, Page 13

American and Aspiring: Mountain Bikes

By Lawrence M. Fisher
New York Times Service

SAN RAFAEL, California — The easy-riding mountain bike — a fat-wheeled bicycle devised for the dirt trails of California — is sweeping the world in popularity and propelling American manufacturers to the front of the pack.

When many other American industries have been overtaken by foreign competition, bicyclists the world over now look to American companies like Trek, Specialized and Fat City for technical innovation and cachet.

Mountain bikes were first cobbled together more than a decade ago for the hiking trails of Marin County, north of San Francisco. Never mind that, like four-wheel-drive cars and trucks, few mountain bikes today ever see any mountain paths.

Their upright seating, easy gearing, reassuring stability and rugged image have drawn a whole new tribe of riders, first in America and now throughout the cycling world.

So successful is the mountain bike that it now accounts for nearly two-thirds of the 10 million bikes sold in America each year and more than half the 15 million sold in Europe. The bikes have not only resurrected the American industry, but they are also upstaging the exquisite, hand-crafted racing machines of classic Italian design.

Like the Silicon Valley companies that made northern California the center of the computing universe, the mountain bicycle makers adopted new manufacturing technology, radical designs, and exotic materials, many of them borrowed from the aerospace industry.

They also learned from the worldwide success of American movies and Levi jeans. Foreign buyers are attracted as much by American fashion as function, helping American bikes to find ready markets overseas.

"Anything with an American flag on it is selling through the roof in Europe right now," said Zapata Espinosa, editor of Mountain Bike Action, an enthusiasts' magazine. "The top-of-the-line bikes are all American."

Relatively few of the most expensive bikes are made — they cost $3,000 and more — but just as fashions that originate in couture houses soon appear in ready-to-wear, innovations from America's small bike boutiques are rapidly adopted by larger U.S. manufacturers.

Many American companies go offshore, usually to Taiwan, to make middle-of-the-line bikes priced from $400 to $1,000. But they keep design, engineering and marketing — the best jobs — in-house, and the bulk of the profits still flow to the United States.

Mountain bikes have liberated designers from the strict specifications set by the Union Cycliste Internationale for racing cycles. Wild frame geometries, oversized tubing and other bizarre experiments abound.

And they have fed American invention: triathlon bikes, which are a highly aerodynamic variation on the European racing cycle. They bring the same anything-goes spirit to riding the roads.

In contrast to the classic European models, the American innovation scarcely falters. The latest variation, cross bikes or hybrids, combine the upright seating and wide-ranging gears of mountain bikes with narrower tires and lighter tubing. These hybrids, popular for city riding, account for a rapidly growing 8 percent of the domestic market.

Just as American riders have long lusted after sleek Italian racers from Cinelli or De Rosa, European mountain bikers now long for fat-tired mounts from U.S. makers. The American bikes show up as props in the windows of Paris boutiques.

Italy, where champion road racers are national heroes, now has more than 100 mountain bike clubs sponsoring more than 600 annual races, including the world championship this year.

In Japan, where bicycles were stolid and utilitarian, mountain bikes are creating a new recreational market.

"For a rare occasion, American bike technology, largely based in California, is being received in Europe and Japan with open arms," said James C. McCullagh, editor and publisher of Bicycling, the sport's leading magazine.

It all began 15 years ago when a handful of amateur road racers slapped some gears on a few old Schwinns, the better to attack the back trails of Mount Tamalpais.

After the oil crisis of the early 1970s, they believed that safe, easy-riding bicycles could prevent a second shortage, according to Gary Fisher, now president of a bicycle company in San Rafael, California.

"We thought we were new renaissance people discovering the bicycle again and using it to promote social change," he said. "It didn't come off that way."

Instead, they created a new market.

"In the old marketplace, they were making bikes for kids, commuters and a few racers," Mr. Fisher said. "Now the marketplace is adult toys, divided between recreation and fitness."

BANQUE BELGE ASSET MANAGEMENT FUND, SICAV

Registered Office:
14, Rue Aldringen
Luxembourg

Commercial Register:
Luxembourg Section B n° 28046

The Annual General Meeting of Shareholders of BANQUE BELGE ASSET MANAGEMENT FUND, SICAV will be held at its registered office at Luxembourg, 14, Rue Aldringen, on 10th April, 1991 at 10:00 a.m. for the purpose of considering and voting upon the following matters:

1. To hear and accept:
   a) the management report of the directors;
   b) the report of the auditor.
2. To approve the statement of assets and liabilities and the statement of operations for the year ended 31st December, 1990.
3. To discharge the directors and the auditor with respect to their performance of duties during the year ended 31st December, 1990.
4. To elect the directors to serve until the next annual general meeting of shareholders.
5. To elect the auditors for a term of one year.
6. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

The Board of Directors

Schneider Says It Controls 69% Of Square D

Compiled by Our Staff From Dispatches

NEW YORK — Schneider SA, the French engineering concern, said Monday that holders of Square D Co. stock had tendered 15.5 million shares under Schneider's $78-a-share takeover offer, which would give it 68.9 percent of the American company.

The French company also said it was still seeking to meet with Square D management and was prepared to discuss all aspects of its $1.9 billion offer in an effort to reach an agreed deal.

But Square D, whose takeover defenses include a requirement that a hostile bidder acquire 85 percent of its shares to claim victory, said it would continue to oppose the bid as inadequate.

"Schneider's own figures demonstrate that the offer is unacceptable to a significant portion of Square D stockholders," said Jerre Stead, the chairman of the electrical-components maker.

"The Square D board is committed to act in the best interest of all stockholders, not just those short-term speculators who seek a quick profit, even though the price is inadequate," he added in a statement from the company's headquarters in Palatine, Illinois, near Chicago.

Square D shares were quoted at $76.25 in late trading on the New York Stock Exchange, down 62.5 cents.

Schneider said it had been tendered 15.5 million Square D shares as of March 29, the bid's original expiry date. Schneider also extended its offer until April 12.

Those tenders, plus another 318,000 shares that Schneider bought late last year before launching its bid, would give the French company 68.9 percent of Square D.

A takeover would transform Schneider into the largest maker of electrical-distribution equipment in the world and give the French company a much stronger presence in the U.S. market.

Because it is incorporated in Delaware, Square D benefits from a Delaware law that requires a hostile bidder to get the votes of 85 percent of outstanding shares for victory.

But Schneider's chairman, Didier Pineau-Valencienne, has said he was optimistic his company could obtain a majority and force Square D from employing takeover defenses erected in recent years.

Mr. Stead urged Square D shareholders who had tendered to withdraw their shares, noting that "conditions of their offer have not been satisfied or waived."

He cited Square D's pending antitrust action in U.S. District Court. Mr. Stead also said the U.S. Justice Department was still reviewing Schneider's offer.

Both factors could invalidate Schneider's takeover effort, Square D contends.

Schneider sought to reach an agreed deal when it first made its offer on Feb. 19, but it proceeded with a hostile tender offer after Square D rejected the overture.

The two companies had been in talks for more than two years on ways to bring their businesses together. Those talks broke off last fall. *(Reuters, AP)*

TWA, Bid Pending, Reports Big Loss

Reuters

MOUNT KISCO, New York — With a bid by the investor Kirk Kerkorian looming, Trans World Airlines Inc. reported Monday a 1990 net loss of $237.6 million, compared with net loss of $298.5 million in 1989.

In the fourth quarter, TWA had a net loss of $183.3 million, compared with $181.2 million a year earlier.

The 1990 net loss, before taking into account gains on the sale of assets and before extraordinary items, was $478.6 million, the airline said, compared with $307.4 million calculated on the same basis for 1989.

TWA said its passenger traffic in the fourth quarter fell 11.5 percent, to 59.6 percent from 60.4 percent. For the year, passenger load factor was 62.3 percent, up from 61.2 percent in 1989.

TWA bonds dropped Monday on reports that its owner, Carl C. Icahn, had said the airline's cash and securities supply had fallen to $290 million, traders said. TWA's 15 percent senior notes of 1994 lost 2½ points to trade at 49¾ and its 12 percent debentures of 2001 fell ⅜ point to 11.

Mr. Icahn said Monday that Mr. Kerkorian, by waiting for a decision on the sale of some key routes, was trying to maneuver TWA into a position where he can buy it for nothing.

"I think Kerkorian is trying to maneuver the whole airline where it's in such bad shape we're just going to give it to him," Mr. Icahn said. "And that's just not going to happen. Kerkorian's play here is to be a spoiler."

Mr. Kerkorian's Tracinda Corp. and TWA unions reached an agreement Friday on bid for the airline. But Mr. Kerkorian has said he does not want the airline without routes to London from six U.S. cities, even though the U.S. Department of Transportation has already approved half the sale to American Airlines.

Further signs of turbulence in the airline industry emerged Monday when AMR Corp., the parent of American Airlines, predicted a "significant" loss for the first quarter of 1991. AMR said that while fuel prices had declined since the Gulf war, "other trends and conditions adversely affecting the company's fourth-quarter 1990 results have continued in 1991."

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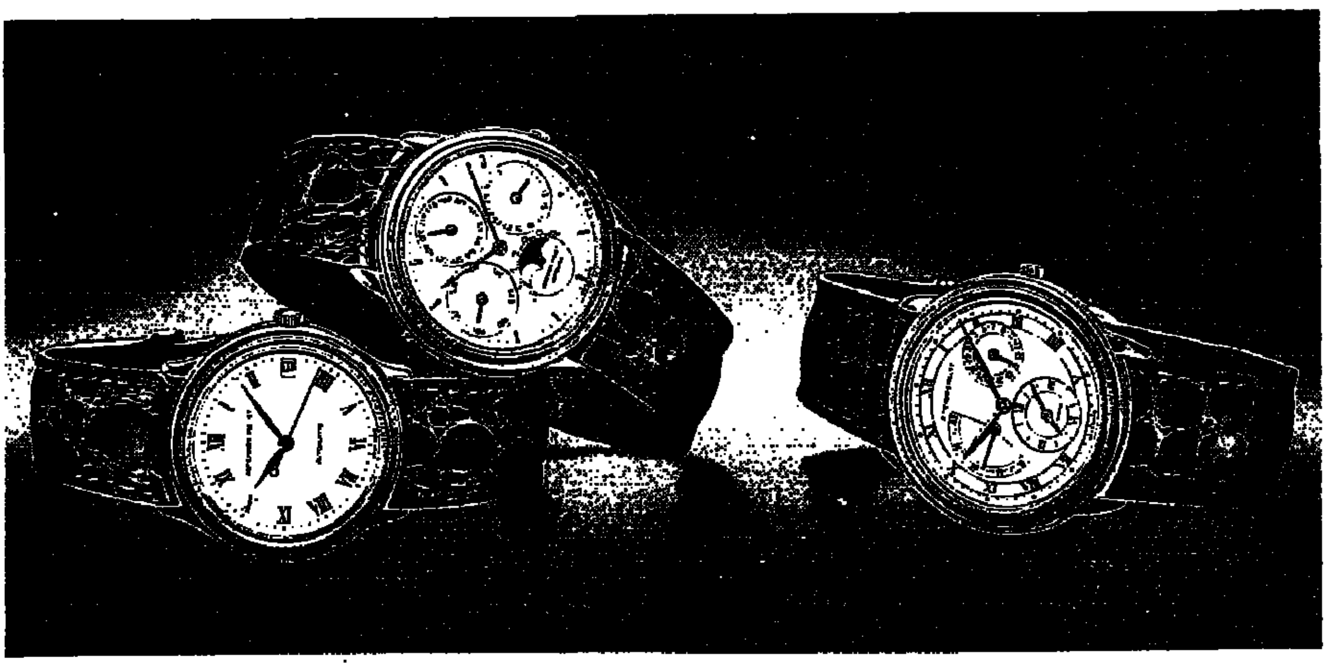

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MARKET DIARY

Technical Selling Sends Dow Lower

United Press International

NEW YORK — Prices were sharply lower at the close of the New York Stock Exchange Monday in light trading, depressed by technical factors and weakness in technology stocks.

The Dow Jones industrial average, which fell 3.71 points Thursday, tumbled 32.67 to 2,881.19, according to an unofficial tally.

N.Y. Stocks

Declines led advances by a 3-2 margin. Volume amounted to about 143 million shares, down from 150.75 million Thursday.

Prices were lower in moderate trading of American Stock Exchange issues.

Analysts had expected Monday to be a slow session as investors made their way back to Wall Street after the three-day weekend.

The market's initial weakness was termed a technical move after the gains of the last few months.

"Stocks are still mildly overbought here, looking at some of the leading issues," said A.C. Moore, director of research at Argus Investment Management in Santa Barbara, California.

In late trading, prices turned sharply lower, which analysts attributed to nothing more than selling in a market that was too thin to absorb the pressure.

Newton Zinder, an analyst at Lehman Bros., said some weakness in technology issues acted as a depressant on prices.

Digital Equipment plunged in active trading. Several analysts have cut earnings estimates for the company's March quarter. Hewlett-Packard, Motorola and Compaq Computer sank as well.

At 3 P.M., RJR Nabisco was the most active issue, lower.

Pet Inc. followed, unchanged. Shares of Pet were being distributed Monday as a dividend to Whitman Corp. shareholders of record March 28. Philip Morris was third, down sharply.

Dollar Drops Sharply In Very Thin Trading

Reuters

NEW YORK — The dollar closed sharply lower in thin trading Monday, continuing a technical pullback from last week's lofty levels.

The U.S. currency was quoted at the end of trading at 1.6690 Deutsche marks, down from 1.6990 DM at the close Friday. It also finished at 139.25 yen, down from 140.55 Friday.

Foreign Exchange

"In a very thin market, stops were set off at 1.6730," said John McCarthy of Algemene Bank Nederland. He said 1.6730 DM had significance to chart analysts, who were watching to see if the dollar would find support there as it fell from last week's intraday peak of 1.7170 DM.

Analysts said the dollar's bearish tone was set in Asia on reports that a central bank was selling dollars.

"A Southeast Asian central bank was selling dollars aggressively, even at morning closing levels of 139.70-80 yen," said Naoya Katsuragwa, a manager at Mitsui Trust & Banking in Tokyo.

Trading was very thin, however, especially with major European markets closed for a holiday.

"We haven't seen a whole lot going through," said John Lyman, senior customer dealer at the Bank of Tokyo. "I am still clinging to the dollar bullish scenario, although there has been a good correction."

Analysts said the markets were gearing up for Friday's key report on U.S. employment in March.

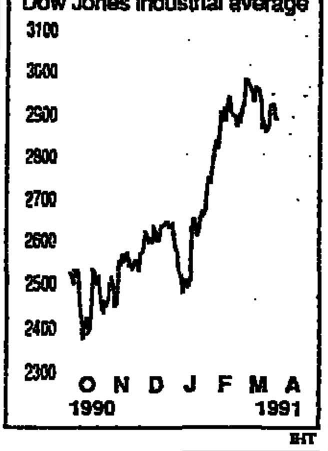
Economists on average forecast that U.S. unemployment will register 6.7 percent for March, up from 6.5 percent in February.

The dollar also lost ground against other European currencies, closing at 1.4260 Swiss francs against 1.4470 Friday. The pound rose to $1.7700 from $1.7473.

Via Associated Press April 1

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	34139	11⅜	11	11¼	— ½
Pet wi	19141	18⅝	15¾	15¾	
CeMPw	18492	19¼	18⅝	19⅛	+ ⅛
GTE s	17781	31⅝	31	31½	— ⅛
PhilMr	17749	68	66⅜	66¾	—1¼
GenEl	16341	70⅞	69½	69¾	+ ⅛
Digital	14523	67¼	63½	63⅞	—4¼
IBM	14230	114¼	111⅞	112¼	—1⅞
SchrPl s	14019	48⅝	47⅛	47¾	—1⅛
AT&T	13438	34¼	33⅝	33¾	— ½
Lilly	13396	80⅛	78¼	79¼	+1
Tremnt n	13058	2	1⅞	2	— ⅛
AmExp	12132	28⅛	27¾	28¼	— ⅜
Wendys	11693	10⅞	10⅛	10½	— ⅜
BnkAm	10885	36⅜	35⅞	36⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AmOil	5701	8⅛	8	8⅛	
ComCr	3589	20¼	19⅞	20⅛	+ ⅛
Lionel	3281	3⅛	2⅞	3	
JanBell	2526	9⅛	8¾	8⅞	— ⅞
GoVide	2336	3⅞	3⅝	3¾	+ ¼
PW Nk pwt	2134	7	6½	7	+ ⅜
WangB	2056	4¼	4	4⅛	— ⅛
Hasbro	2038	24½	23⅝	24⅜	
viCntAr	1957	3⅞	3½	3½	
Dk Nk wi	1862	16½	16¼	16½	+ ½
DowC rt	1852	5¼	5	5⅛	
WstEng n	1847	9½	8⅝	9½	+1
Amdhl	1835	15¾	15⅛	15¼	— ⅜
Hilhav	1814	3	2⅝	3	
SNk 93cwt	1779	3⅝	3¼	3⅜	— ½

NYSE Diary

	Close	Prev.
Advanced	635	859
Declined	981	679
Unchanged	444	507
Total Issues	2060	2045
New Highs	75	94
New Lows	2	2

Amex Diary

	Close	Prev.
Advanced	278	373
Declined	314	224
Unchanged	243	239
Total Issues	835	836
New Highs	31	37
New Lows	2	4

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,156	1,192
Declined	823	772
Unchanged	n.a.	2,155
Total Issues	n.a.	4,119

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2901.98	2919.31	2868.32	2881.19	— 32.67
Trans	1108.60	1116.36	1092.27	1101.55	— 7.94
Util	214.23	216.93	213.59	213.91	— 3.27
Comp	1031.69	1037.71	1018.44	1023.95	— 11.02

Standard & Poor's Indexes

	Previous High	Low	Close	Today 3 P.M.
Industrials	446.11	443.22	444.21	439.59
Transp.	268.09	265.10	266.61	262.87
Utilities	145.17	143.99	144.82	143.29
Finance	29.62	29.40	29.45	29.03
SP 500	376.60	374.40	375.22	371.19
SP 100	357.33	354.85	355.43	351.71

NYSE Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	205.72	205.26	205.30	203.32
Industrials	257.40	256.82	256.82	254.30
Transp.	164.99	164.05	164.05	162.41
Utilities	93.66	93.37	93.53	92.70
Finance	149.14	148.94	148.94	147.57

NASDAQ Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	482.48	481.71	482.30	479.46
Industrials	546.71	544.23	545.02	541.45
Finance	437.57	436.10	437.21	435.47
Insurance	549.40	545.33	548.98	548.00
Utilities	569.01	562.59	563.91	562.28
Banks	310.91	308.37	310.15	309.85
Transp.	511.21	502.45	509.21	506.55

AMEX Stock Index

Previous High	Low	Close	Today 3 P.M.
359.21	357.62	359.28	357.46

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	93.60	93.64
10 Utilities	95.40	95.40
10 Industrials	91.81	91.89

Market Sales

NYSE 3 P.M. volume	128,300,000
NYSE prev. cons. close	183,646,790
Amex 3 P.M. volume	9,158,000
Amex prev. cons. close	13,430,000
NASDAQ prev. 4 p.m. volume	184,299,900

S&P 100 Index Options

March 28

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	⅛	—	—	—
290	—	—	—	—	⅛	¼	—	—
295	—	—	—	—	⅛	⅜	—	—
300	58	—	—	—	⅛	½	—	—
305	—	—	—	—	⅛	—	—	—
310	48	—	—	—	⅛	⅝	—	—
315	43	—	—	—	¼	⅝	—	—
320	36⅜	38⅞	—	—	¼	1⅛	2⅛	—
325	32½	—	—	—	¼	1½	3¼	—
330	28½	—	—	—	⅜	2⅛	4	5
335	23⅝	—	—	—	1⅛	2⅝	5¼	—
340	17⅝	—	—	—	1⅜	3⅜	6⅛	7⅛
345	12½	16½	18⅝	—	2⅛	5⅛	7	—
350	8⅝	11⅜	16	19½	3⅝	6⅝	8⅞	9⅝
355	6	9	13	—	5⅞	9	10⅞	—
360	4	6⅛	10½	11⅝	9⅛	11½	13	13⅞
365	2⅝	4⅜	8⅛	—	12½	14⅛	—	—
370	1⅜	3⅜	6¼	8	15⅛	17½	—	—
375	⅝	2⅛	4½	—	19⅝	20½	—	—
380	⅜	1⅛	2⅞	4⅝	—	—	26⅝	—

Calls: total vol. 88,987; total open int. 330,024
Puts: total vol. 64,637; total open int. 378,673

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10	—	—	—
30	7⅝	—	1⅛	—
32½	5⅝	—	—	—
35	4⅝	—	2⅝	3⅝
37½	—	—	3⅝	—
40	—	—	—	—

Calls: total vol. 25; total open int. 13,252
Puts: total vol. 174; total open int. 58,537
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE March 28

Option & Underlying	Strike Price	Calls-Last Apr	May	Jun	Puts-Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	162½	s	s	r	s	s	1.40
174.03	167½	r	r	6.55	r	r	2.45
174.03	170	r	r	r	r	2.25	3.58
174.03	172½	r	r	r	1.90	3.25	4.50
174.03	175	1.50	r	2.95	3.50	4.80	6.00
174.03	177½	0.80	r	2.80	r	r	8.00
174.03	180	0.42	r	r	r	8.25	9.73
174.03	182½	r	r	r	r	r	11.40
174.03	185	r	r	0.74	r	r	13.75
50,000 Canadian Dollars-cents per unit.							
Dollr	85½	r	r	r	r	r	0.54
86.33	86	r	r	0.52	r	r	r
86.33	86½	0.18	r	r	r	r	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.28
58.46	55	r	r	r	0.11	0.24	0.40
58.46	56	r	r	r	r	0.41	0.40
58.46	56½	r	r	r	r	r	9.95
58.46	57	s	s	r	s	s	0.94
58.46	58	0.88	r	1.45	0.50	0.92	1.34
58.46	58½	r	1.10	1.36	0.96	r	r
58.46	59	0.57	0.90	1.14	0.98	1.69	1.86
58.46	59½	0.34	r	r	1.48	r	r
58.46	60	0.28	0.58	0.71	1.63	2.22	2.54
58.46	60½	0.14	r	r	r	r	r
58.46	61	0.14	0.35	0.51	2.70	r	3.21
58.46	62	0.05	r	r	2.53	r	4.47
58.46	63	r	r	0.17	4.08	r	4.98
58.46	64	r	r	0.17	r	r	6.05
58.46	65	r	r	r	6.40	r	r
58.46	66	r	r	r	r	r	7.80
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.10
70.82	67	r	r	r	r	0.19	r
70.82	68	r	r	r	0.16	0.40	0.60
70.82	69	r	r	r	0.33	0.67	0.83
70.82	70	r	r	r	0.53	1.00	1.40
70.82	71	0.76	1.33	1.47	0.97	1.48	1.87
70.82	71½	r	r	r	1.01	1.49	r
70.82	72	0.39	0.73	1.10	1.68	r	2.50
70.82	72½	0.29	r	r	1.62	r	r
70.82	73	r	0.46	0.94	2.05	r	r
70.82	74	0.11	r	0.55	r	r	3.88
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	r	0.36
68.75	65	r	r	r	r	r	0.54
68.75	66	r	r	3.00	r	r	0.90
68.75	69	r	r	1.49	1.20	1.70	2.25
68.75	70½	0.27	r	r	r	r	r
68.75	71	0.24	r	0.71	r	r	r
68.75	71½	r	0.46	r	r	r	r
68.75	72	r	0.34	r	r	r	r
68.75	73	r	0.22	r	r	r	5.22
68.75	74	s	r	0.30	s	r	r
68.75	75	r	r	0.21	r	r	r
68.75	77	r	r	0.06	r	r	8.79

Total call vol. 7,574; Call open int. 449,480
Total put vol. 17,159; Put open int. 299,898

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
AL Labs Inc	Q	.04	4-29	4-12
Southwestern Bell	Q	.71	5-1	4-10
REDUCED				
Medical Prop Inc	Q	.18	4-19	4-10
STOCK				
AL Labs Inc		50PC	4-29	4-12
Great Lakes Bcp		2PC	4-15	4-1
USUAL				
Bank of Boston Corp	Q	.10	4-26	4-8
Liberty Homes cl-A	Q	.04	5-15	4-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 28	591,313	680,727	16,813
March 27	782,829	737,338	7,905
March 26	476,762	697,793	37,387
March 25	611,881	684,315	10,560
March 22	584,760	513,624	2,817

*Included in the sales figures.

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Saudi Plan Observes Oil Quota

United Press International

NICOSIA — Saudi Arabia is set to carry out its projected 8 million barrels-a-day oil sales program for the month of April, an oil industry newsletter reported Monday.

The Middle East Economic Survey, based in Nicosia, said that target would be in line with the output level for Saudi Arabia set by the Organization of Petroleum Exporting Countries of 8.034 million barrels a day for the second quarter.

Part of the 8 million-barrel sales commitment was expected to be covered by withdrawals from overseas stocks, and that would mean that wellhead crude production would be less than million barrels a day, the newsletter said.

"It is not yet clear what the April level of withdrawal from Saudi overseas stocks — currently estimated at 60 million barrels — will be," it said.

Saudi sources quoted in the newsletter said the April withdrawal from overseas stocks would be left to marketeers on the spot to determine in the light of prevailing market conditions.

"However, the average withdrawal in April is likely to be more than 500,000 barrels a day," the Economic Survey reported.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 8, some items in the Market Diary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

U.S./AT THE CLOSE

Citibank Offers Credit-Card Incentive

NEW YORK (NYT) — Citibank announced Monday that it would guarantee people who shop with its credit cards that they will pay the lowest available price.

It said the service would cover consumer electronics, furniture and clothing, but not air travel, art or antiques. Citibank also said that goods bought at going-out-of-business, limited-quantity or cash-only sales would not be covered by the deal.

The program requires the customer to make a claim within 60 days of the purchase and document that the goods could be bought at a lower price elsewhere. A card holder who buys a videocassette recorder for $500, for example, and finds it sold elsewhere for a lower price, could claim a rebate of the price difference from Citibank.

Texas Instruments and NEC Set Pact

DALLAS (Reuters) — Texas Instruments Inc. said Monday it had reached an agreement with NEC Corp. of Japan on basic terms of a new five-year semiconductor patent cross-license agreement, replacing a five-year pact that expired at the end of 1990.

Texas Instrument said it would receive royalty payments from NEC on worldwide sales of integrated circuits.

Continental Ends Talks on Its Sale

HOUSTON (Reuters) — Continental Airlines Holdings Inc. said Monday that it had ended talks to sell large parts of the carrier and that it is optimistic it can raise capital and remain independent.

"Since last year, we said we would explore all options," said a Continental spokesman, Ned Walker. "We had discussions with a couple of airlines but we determined the best course was to remain independent."

Mr. Walker declined to identify which airlines were involved in the talks. Continental filed for Chapter 11 protection from its creditors in December.

AMR Expects Loss in First Quarter

WASHINGTON (Reuters) — AMR Corp., the parent of American Airlines Inc., said Monday it expected a "significant" net loss in the first quarter of 1991.

AMR said that while fuel prices have declined since January, when the Gulf war began, "other trends and conditions adversely affecting the company's fourth quarter 1990 results have continued in 1991."

United Artists Has $178 Million Loss

DENVER (Reuters) — United Artists Entertainment Co. said Monday that it lost $177.5 million in 1990 after charges for restructuring and discontinued operations.

Sales last year amounted to $1.46 billion. In 1989, the company reported a net loss of $103.5 million on revenue of $1.20 billion.

Litton to Buy General Instrument Unit

BEVERLY HILLS, California (Combined Dispatches) — Litton Industries Inc. said Monday it agreed to buy the Defense Systems Group of General Instrument Corp. and said the acquisition would add about $200 million in annual sales to its electronic warfare-systems business.

The terms of the deal were not disclosed. An aerospace analyst of Kemper Securities Group in Los Angeles, Lawrence Harris, estimated the value of the acquisition at about $100 million. *(Reuters, UPI)*

51% of Learning Channel Is Sold

NEW YORK (UPI) — Financial News Network Inc., the largest U.S. business cable network, and its parent company, Infotechnology Inc., on Monday announced an agreement to sell their 51 percent stake in the Learning Channel to the Discovery Channel for $12.75 million.

Both FNN and Infotechnology filed for protection from their creditors last month. American Community Service Network and the Learning Channel's management and employees own the remaining 49 percent of the network.

Besieged Peru Appeals for Emergency Loans

Reuters

LIMA — Besieged by mounting debt, severe recession and a cholera epidemic, Peru is asking its creditors for fresh loans to lift the country out of what a lending agency official called a "life or death situation."

Economy Minister Carlos Bolona was to hold high-level talks Monday and Tuesday in Washington with officials of three multilateral funding agencies and the Treasury Department on emergency financing.

Sources close to the talks said that the United States and Japan were likely to lead a support group to provide Peru with emergency loans, boosting prospects for its reentry into the international financial community.

"Some understandings have been reached and there is a positive attitude on the part of the Treasury Department," one source said.

"Peru is in a life or death situation," said Claude Chambray, a member of the Inter-American Development Bank board of governors.

The country's problems have been worsened by a cholera epidemic that has killed at least 600 people.

Peru became an outcast in international financial circles in the late 1980s when President Alan Garcia limited payments on the country's $22 billion foreign debt to 10 percent of annual exports.

Under President Alberto Fujimori, however, Peru has resumed payments of about $35 million a month to the International Monetary Fund, World Bank and Inter-American Development Bank.

In December, Lima agreed to abide by an IMF economic stabilization program. It reportedly is now seeking $800 million in loans to finance this program.

WORLD STOCK MARKETS

Agence France Presse April 1

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3200	3200
Banco Central	4658	4640
Bco. Santander	5610	5580
Banesto	4170	4090
CEPSA	2195	2180
Dragados	2800	2750
Iberduero	740	739
Telefonica	1000	1005

S.E. General Index : 286.70
Previous : 284.29

Singapore

	Close	Prev.
City Dev.	3.58	3.60
DBS	11.90	12.10
Fraser Neave	9.10	9.20
Harrisons Plant	1.54	1.51
Haw Par	2.69	2.68
Hume	3.60	3.52
Inchcape	4.52	4.54
Keppel	7.30	7.35
KL Kepong	3.36	3.36
Lum Chang	1.22	1.25
Malayan Banking	4.68	4.64
OCBC	8.95	9
OUB	5.65	5.70
OUE	7.50	7.45
Sembawang	6.15	6.15
Shangrila	6.50	6.60
Sime Darby	2.66	2.71
SIA	12.60	12.60
S'pore Land	6.80	6.90
S'pore Press	8.25	8.35
Sing Steamship	3.22	3.26
Straits Trading	2.98	3.18
UOB	N.A.	6.80
United Overseas	N.A.	1.81

Straits Times Ind. : 1486.37
Previous : 1490.83

Tokyo

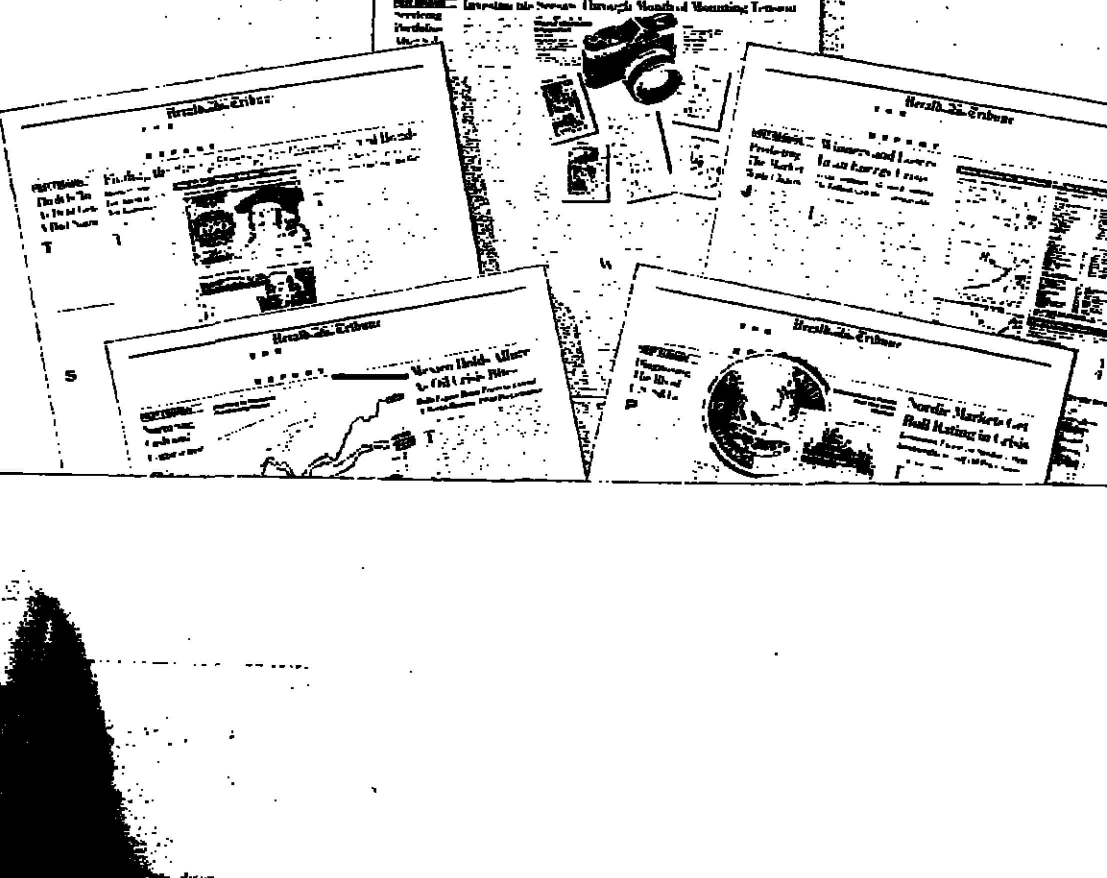
	Close	Prev.
Akai Electr	730	778
Asahi Chemical	810	820
Asahi Glass	1340	1340
Bank of Tokyo	1290	1320
Bridgestone	1110	1070
Canon	1550	1570
Casio	1170	1160
C.Itoh	728	738
Dai Nippon Print	1600	1560
Daiwa House	1970	1950
Daiwa Securities	1340	1360
Fanuc	5190	5330
Fuji Bank	2540	2650
Fuji Photo	3520	3550
Fujitsu	1190	1180
Hitachi	N.A.	1220
Hitachi Cable	N.A.	1070
Honda	1440	1470
Ito Yokado	4220	4210
Japan Airlines	1230	1250
Kajima	1600	1620
Kansai Power	2340	2380
Kawasaki Steel	451	447
Kirin Brewery	1510	1510
Komatsu	915	923
Kubota	770	776
Kyocera	6520	6650
Matsu Elec Inds	1750	1760
Matsu Elec Wks	1620	1610
Mitsubishi Bk	2500	2500
Mitsubishi Kasei	609	611
Mitsubishi Elec	767	751
Mitsubishi Hev	785	779
Mitsubishi Corp	1330	1330
Mitsui and Co	810	808
Mitsukoshi	1280	1270
Mitsumi	1270	1300
NEC	1560	1560
NGK Insulators	1220	1230
Nikko Securities	N.A.	1040
Nippon Kogaku	N.A.	1370
Nippon Oil	N.A.	1070
Nippon Steel	N.A.	477
Nippon Yusen	N.A.	660
Nissan	N.A.	768
Nomura Sec	N.A.	2100
NTT (SF)	N.A.	10950
Olympus Optical	N.A.	1060
Pioneer	N.A.	4820
Ricoh	N.A.	775
Sanyo Elec	N.A.	635
Sharp	N.A.	1450
Shimazu	N.A.	835
Shinetsu Chem	N.A.	1530
Sony	N.A.	6650
Sumitomo Bk	N.A.	2300
Sumitomo Chem	N.A.	531
Sumi Marine	N.A.	970
Sumitomo Metal	N.A.	526
Taisei Corp	N.A.	1020
Taisho Marine	N.A.	991
Takeda Chem	N.A.	1800
TDK	N.A.	5560
Teijin	N.A.	585
Tokyo Marine	1350	1340
Tokyo Elec Pw	3810	3860
Toppan Printing	1460	1460
Toray Ind.	650	657
Toshiba	840	838
Toyota	1840	1830
Yamaichi Sec	1050	1050

Nikkei 225 : 26987
Previous : 26292
Topix Index : 1968
Previous : 1968

Markets Closed

Most financial markets in Asia and Europe were closed Monday for the Easter holiday.

For investment information, read
THE
REPORT
every Saturday in the IHT.



U.S. FUTURES

Via Associated Press April 1

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.73	2.54¼	May	2.91	2.94	2.88½	2.93¾	+.07
3.63	2.62	Jul	2.98	3.03	2.98	3.02¾	+.06¼
3.26	2.69½	Sep	3.07	3.11	3.04½	3.10¼	+.06¾
3.19½	2.81½	Dec	3.19½	3.24	3.19½	3.24	+.07¼
3.70¾	2.89¾	Mar	3.28	3.31	3.28	3.31	+.06½
3.23½	3.23½	May				3.36	+.06½

Est. Sales Prev. Sales 8,000
Prev. Day Open Int.

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
May	2.89	2.94¾	2.89	2.93¾	+ .06
Jul	2.96	3.01½	2.95½	3.00½	+ .06¼
Sep	3.01½	3.07	3.01½	3.07	+ .06½
Dec	3.12	3.17½	3.12	3.16½	+ .05
Mar				3.22½	+ .07½

Est.Sales Prv.Sales Prev.Day Open Int Chg.
unch

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.06½	2.35	May	2.55	2.58	2.54¾	2.57¼	+.04½
3.08¼	2.41½	Jul	2.63	2.65½	2.62	2.64¾	+.05¼
2.87½	2.40¼	Sep	2.63	2.65	2.61½	2.64¼	+.06¼
2.75	2.42½	Dec	2.61¼	2.65	2.61¼	2.64½	+.07¼
2.75¼	2.49	Mar	2.68¾	2.72	2.68½	2.71¾	+.07¼
2.79½	2.58¼	May	2.74	2.77	2.73¾	2.76½	+.07¾
2.73½	2.70¾	Jul	2.74	2.80	2.74	2.80	+.08¼

Est. Sales Prev. Sales 38,000
Prev. Day Open Int.

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.11	5.61	May	5.80	6.01	5.79	5.98½	+.23¾
7.18	5.76	Jul	5.92	6.12	5.92	6.11½	+.24¼
6.95	5.82	Aug	5.98½	6.18	5.98¼	6.17	+.23¾
6.54	5.83½	Sep	6.05½	6.22	6.04½	6.22	+.23¾
6.74	5.90½	Nov	6.17½	6.31	6.15	6.30½	+.22¼
6.47½	6.02½	Jan	6.27½	6.42½	6.26¼	6.42½	+.22¾
6.60	6.11¾	Mar	6.37½	6.52½	6.37½	6.52½	+.22½
6.62½	6.29½	May				6.60½	+.22½

Est. Sales Prev. Sales 36,000
Prev. Day Open Int.

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
208.00	164.00	May	169.50	175.30	169.00	175.00	+7.30
209.00	167.90	Jul	173.00	177.80	173.00	177.40	+6.30
195.50	169.90	Aug	175.00	179.50	174.50	179.40	+6.40
193.50	171.70	Sep	176.80	181.00	176.80	180.70	+5.50
189.00	172.50	Oct	179.00	182.80	178.50	182.80	+5.80
191.50	174.00	Dec	182.50	186.30	182.00	186.00	+6.00
190.50	177.20	Jan	183.00	186.50	183.00	186.50	+6.20
180.00	180.00	Mar				188.50	+6.50
181.00	181.00	May				187.50	+4.50

Est. Sales Prev. Sales 10,000
Prev. Day Open Int.

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.55	20.15	May	21.35	22.00	21.30	21.95	+.72
25.40	20.85	Jul	21.70	22.37	21.66	22.24	+.65
25.50	20.90	Aug	21.80	22.50	21.80	22.35	+.60
25.10	21.00	Sep	21.97	22.55	21.97	22.45	+.58
24.90	21.08	Oct	22.18	22.70	22.18	22.55	+.58
24.05	21.17	Dec	22.45	22.90	22.33	22.77	+.54
24.15	21.00	Jan				22.82	+.55
23.50	20.18	Mar				22.95	+.50
23.62	23.30	May				23.05	+.58
		Jul				23.05	+.50

Est. Sales Prev. Sales 14,000
Prev. Day Open Int.

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
82.02	74.15	Apr	81.75	81.95	81.45	81.90	+.50
78.10	72.15	Jun	77.25	77.80	77.20	77.72	+.60
75.80	70.35	Aug	74.60	75.00	74.60	74.95	+.50
76.80	70.70	Oct	76.08	76.45	75.97	76.37	+.45
76.90	71.75	Dec	76.05	76.47	76.05	76.42	+.37
76.60	72.80	Feb	76.00	76.12	75.95	76.20	+.45
77.00	75.55	Apr	76.25	76.30	76.20	76.30	+.40

Est. Sales 1,276 Prev. Sales 8,318
Prev. Day Open Int.

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.40	81.20	Apr	88.77	89.20	88.77	89.17	+.42
88.10	80.20	May	87.47	87.85	87.47	87.65	+.23
87.77	80.20	Aug	87.58	87.70	87.35	87.52	+.07
87.00	79.75	Sep	86.90	87.20	86.85	87.12	+.35
86.45	80.20	Oct	86.25	86.65	86.35	86.62	+.30
86.25	81.20	Nov	86.00	86.35	86.00	86.25	+.25
86.15	84.00	Jan	85.90	86.10	85.90	85.90	+.40

Est. Sales Prev. Sales 1,444
Prev. Day Open Int.

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
54.95	43.60	Apr	52.50	53.12	51.98	52.97	—.15
59.20	47.70	Jun	58.00	58.60	57.30	57.62	—.80
58.25	48.30	Jul	56.95	57.10	56.45	56.72	—.63
55.50	46.90	Aug	54.32	54.72	53.80	53.92	—.50
49.55	42.90	Oct	48.35	48.65	48.05	48.35	
48.60	44.50	Dec	47.50	47.90	47.50	47.67	+.30
48.25	44.50	Feb	46.65	46.65	46.65	46.97	+.52
46.40	45.00	Apr	45.60	45.75	45.40	45.50	+.40

Est. Sales 9,381 Prev. Sales 6,748
Prev. Day Open Int.

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.12	49.50	May	65.90	67.65	65.80	66.67	—1.13
72.80	50.75	Jul	64.42	66.00	64.42	65.52	—.90
70.05	51.60	Aug	62.90	63.95	62.25	63.32	—.93
63.00	56.00	Feb	59.50	59.75	59.50	60.00	—.75
61.00	59.00	Mar				59.10	

Est. Sales 4,167 Prev. Sales 2,766
Prev. Day Open Int.

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
123.00	84.35	May	94.25	95.40	94.25	95.10	+.40
111.50	86.90	Jul	96.40	97.40	96.30	97.25	+.60
113.50	89.50	Sep	98.50	99.30	98.50	99.25	+.90
116.00	92.50	Dec	101.45	101.45	101.45	101.95	+.95
107.50	95.50	Mar	103.90	103.90	103.90	104.25	+.85
108.00	99.00	May				106.00	+1.10
108.00	104.25	Jul				106.75	+.75
		Sep				108.25	

Est. Sales 4,008 Prev. Sales 6,317
Prev. Day Open Int.

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.05	8.07	May	8.90	9.02	8.90	9.01	+.11
14.90	8.08	Jul	8.70	8.79	8.68	8.79	+.11
14.40	8.12	Oct	8.52	8.64	8.52	8.64	+.12
10.14	8.25	Mar	8.29	8.39	8.28	8.38	+.10
9.77	8.33	May	8.29	8.43	8.29	8.42	+.10
8.66	8.64	Jul	8.32	8.39	8.32	8.45	+.02

Est. Sales 6,305 Prev. Sales 12,428
Prev. Day Open Int.

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1572	1000	May	1112	1137	1110	1134	+29
1590	1060	Jul	1142	1167	1140	1165	+27
1515	1158	Sep	1180	1200	1180	1196	+27
1535	1193	Dec	1209	1233	1209	1229	+28
1538	1223	Mar	1248	1248	1248	1261	+28
1385	1253	May	1265	1265	1265	1287	+28
1385	1289	Jul				1310	+28

Est. Sales 3,872 Prev. Sales 2,854
Prev. Day Open Int.

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
190.00	101.50	May	116.25	118.20	115.90	118.05	+2.50
180.00	102.50	Jul	116.25	118.40	116.25	118.10	+2.45
127.00	106.00	Sep	116.25	118.10	116.25	118.10	+2.10
119.50	111.00	Nov				117.90	+2.10
119.75	115.90	Jan	117.00	118.40	117.00	117.90	+1.30
119.70	116.20	Mar				117.90	+1.05
		May				117.90	+.80
		Jul				117.90	+.55

Est. Sales Prev. Sales 752
Prev. Day Open Int. 5,859 up 154

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
117.90	99.85	Apr	106.40	107.25	106.10	106.15	—.25
117.80	97.00	May	106.60	107.40	106.20	106.30	+.10
115.00	102.30	Jun	105.70	105.70	105.70	105.70	+.20
113.50	96.50	Jul	105.30	105.80	105.00	105.00	
108.30	102.00	Aug	105.20	105.20	104.60	104.55	+.10
110.50	95.50	Sep	104.90	104.90	104.10	104.00	+.10
106.35	101.50	Oct				103.50	+.05
105.00	101.00	Nov				103.70	+.05
108.50	94.50	Dec	103.10	103.40	102.80	102.65	+.05
104.50	99.55	Jan				102.10	+.10
105.10	103.50	Feb				101.55	+.10
106.80	96.00	Mar	101.50	101.50	101.50	101.05	+.15
106.20	100.00	May	100.90	100.90	100.90	100.45	+.15
103.80	100.30	Jul				99.85	+.15
103.45	102.00	Sep				99.45	+.15
		Dec				98.85	+.15
		Jan				98.45	+.15

Est. Sales 3,080 Prev. Sales
Prev. Day Open Int. 33,839 off 177

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
386.6	369.0	Apr				394.0	+9.1
647.0	350.0	May	386.8	397.0	386.5	396.0	+9.2
389.5	389.5	Jun				398.4	+9.2
467.5	360.1	Jul	391.0	401.5	390.5	400.7	+9.3
454.0	367.5	Sep	397.5	406.5	397.5	405.6	+9.4
623.5	374.0	Dec	404.0	413.0	404.0	413.7	+9.6
596.0	402.0	Jan				415.2	+9.7
613.0	382.0	Mar	417.5	420.0	417.5	420.5	+9.8
589.0	385.0	May				425.8	+9.9
557.0	395.0	Jul				431.2	+9.9
482.5	412.0	Sep				436.9	+9.9
477.5	408.0	Dec	444.0	444.0	444.0	445.7	+9.9
		Jan				448.4	+9.9

Est. Sales 14,000 Prev. Sales 15,000
Prev. Day Open Int. 105,335 up 2,085

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
554.50	373.50	Apr	388.50	393.00	388.50	391.30	+1.30
528.50	378.00	Jul	394.50	399.00	393.50	397.10	+1.80
513.00	383.50	Oct	396.50	403.00	396.00	401.00	+1.50
451.50	387.00	Jan	402.00	404.00	402.00	404.80	+1.50
438.50	396.00	Apr	412.00	412.00	412.00	409.40	+1.50

Est. Sales Prev. Sales 3,581
Prev. Day Open Int. 15,153

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
125.25	80.00	Jun	91.85	93.50	91.50	93.00	+1.15
119.40	80.75	Sep	93.00	94.75	93.00	94.10	+1.15
114.50	82.50	Dec	95.25	95.25	95.25	95.20	+1.15
135.75	88.75	Mar				95.95	+1.15

Est. Sales Prev. Sales 379
Prev. Day Open Int. 4,236

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
460.80	354.50	Apr	357.00	360.70	357.00	360.40	+3.30
369.00	358.00	May				361.20	+3.10
466.20	356.60	Jun	359.70	362.70	359.10	362.40	+3.00
468.00	360.00	Aug	362.80	365.50	362.80	365.50	+3.00
476.00	363.00	Oct				368.80	+3.00
482.00	366.00	Dec	370.00	372.50	369.00	372.20	+3.00
456.50	370.50	Feb	374.00	375.00	374.00	375.70	+3.00
446.00	373.50	Apr				379.00	+2.90
467.80	381.00	Jun				382.60	+2.90
426.50	389.00	Aug				386.40	+2.90
410.80	389.50	Oct				390.20	+2.90
405.00	399.00	Dec				394.20	+2.80
		Feb				398.30	+2.80

Est. Sales 25,000 Prev. Sales 33,000
Prev. Day Open Int. 102,541 off 2,738

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.52	91.52	Jun	94.34	94.40	94.33	94.38	—.01
94.43	91.40	Sep	94.15	94.20	94.15	94.17	
94.13	92.24	Dec	93.64	93.73	93.66	93.69	+.02
93.95	93.47	Mar				93.57	
		Jun				93.34	

Est. Sales Prev. Sales 104,952
Prev. Day Open Int.

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101.285	99.010	Jun	100.130	100.180	100.103	100.185	—.010
99.115	99.115	Sep				100.005	—.010

Est. Sales Prev. Sales 6,000
Prev. Day Open Int.

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-21	93-18	Jun	98-18	98-27	98-15	98-22	—2
100-1	96-20	Sep	98-1	98-7	98-1	98-4	—3
		Dec				97-19	—3

Est. Sales Prev. Sales 14,000
Prev. Day Open Int.

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-4	82-18	Jun	95-5	95-19	95-4	95-10	—5
99-5	85-29	Sep	94-15	94-28	94-14	94-20	—5
98-20	85-19	Dec	93-28	94-7	93-28	94	—5
98-13	85-14	Mar	93-17	93-17	93-14	93-15	—5
97-19	85-3	Jun	93-4	93-4	92-31	92-31	—5
95-8	87-14	Sep				92-17	—5
94-11	85-6	Dec				92-4	—5

Est. Sales Prev. Sales 260,000
Prev. Day Open Int.

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93-2	84-26	Jun	90-25	91-3	90-24	90-31	—1
92-11	84-7	Sep	90-5	90-12	90-5	90-10	—3
89-28	89-28	Dec				89-26	—3

Est. Sales Prev. Sales 2,000
Prev. Day Open Int.

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	89.91	Jun	93.43	93.53	93.43	93.49	+.01
93.35	90.04	Sep	93.16	93.24	93.15	93.21	
93.03	90.04	Dec	92.76	92.76	92.64	92.73	+.02
92.89	90.09	Mar	92.48	92.56	92.44	92.53	+.02
92.62	90.15	Jun	92.17	92.25	92.16	92.22	+.01
92.35	90.32	Sep	91.93	92.00	91.91	91.96	
92.04	90.34	Dec	91.63	91.70	91.63	91.68	
91.99	90.28	Mar	91.57	91.66	91.56	91.61	
91.89	90.27	Jun	91.45	91.50	91.45	91.50	
91.81	90.27	Sep	91.35	91.40	91.35	91.40	
91.66	90.22	Dec	91.17	91.22	91.17	91.22	
91.66	90.24	Mar	91.14	91.20	91.14	91.19	
91.57	90.40	Jun	91.05	91.11	91.05	91.11	+.01
91.52	90.34	Sep	91.05	91.05	91.01	91.05	+.01
91.44	90.71	Dec	90.93	90.94	90.90	90.94	+.01
90.89	90.76	Mar	90.85	90.89	90.85	90.89	

Est. Sales Prev. Sales
Prev. Day Open Int.

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9600	1.7084	Jun	1.7334	1.7444	1.7270	1.7438	+248
1.9340	1.6920	Sep	1.7110	1.7250	1.7110	1.7248	+248
1.7900	1.6790	Dec				1.7098	+248

Est. Sales Prev. Sales 10,974
Prev. Day Open Int.

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8630	.7995	Jun	.8570	.8578	.8568	.8572	—1
.8574	.7985	Sep	.8513	.8513	.8510	.8513	—1
.8520	.8175	Dec				.8466	—1
.8445	.8268	Mar				.8426	—1
.8430	.8330	Jun				.8385	—1

Est. Sales Prev. Sales 2,015
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6870	.5783	Jun	.5888	.5935	.5873	.5932	+105
.6810	.5742	Sep	.5855	.5895	.5830	.5891	+105
.6770	.5710	Dec				.5867	+105

Est. Sales Prev. Sales 33,034
Prev. Day Open Int.

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008010	.006645	Jun	.007090	.007147	.007075	.007146	+91
.007870	.007032	Sep	.007073	.007134	.007073	.007131	+91
.007559	.007038	Dec	.007100	.007115	.007100	.007131	+93
.007261	.007261	Mar				.007138	+92

Est. Sales Prev. Sales 28,523
Prev. Day Open Int.

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8084	.6810	Jun	.6908	.6970	.6884	.6969	+128
.8056	.6785	Sep	.6875	.6933	.6850	.6943	+126
.8090	.6800	Dec	.6860	.6860	.6860	.6934	+124

Est. Sales Prev. Sales 17,154
Prev. Day Open Int.

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
88.85	64.40	May	83.40	83.92	82.92	83.80	+2.00
87.30	65.67	Jul	83.45	84.11	83.05	84.11	+2.00
74.35	66.77	Oct	72.68	73.65	72.61	73.55	+1.47
69.40	63.75	Dec	68.55	69.50	68.55	69.48	+1.43
69.85	64.45	Mar	69.70	70.00	69.45	70.00	+1.05
70.15	65.10	May	69.80	70.60	69.80	70.55	+1.10
70.30	66.50	Jul	69.80	69.80	69.80	70.20	+1.00

Est. Sales 8,000 Prev. Sales 5,639
Prev. Day Open Int. 43,289 up 1

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
58.50	48.40	May	54.50	54.80	53.40	53.50	—1.31
55.75	48.00	Jun	53.25	53.80	52.10	52.10	—1.43
55.00	48.00	Jul	53.50	53.60	51.90	52.05	—1.29
55.07	49.00	Aug	54.15	54.15	52.85	53.00	—.94
54.28	50.25	Sep	55.25	55.35	54.10	54.20	—.94
55.00	51.30	Oct	56.50	56.50	55.25	55.25	—.79
78.00	52.30	Nov	57.00	57.00	56.00	56.10	—.84
82.62	53.30	Dec	58.00	58.00	57.00	57.30	—.50
68.50	53.40	Jan	57.85	57.85	57.15	57.30	—.55
57.60	52.25	Feb	56.45	57.80	56.00	56.00	—.45
54.90	51.40	Mar	54.30	54.50	54.30	54.50	+.50
53.00	50.00	Apr	52.30	52.30	52.30	52.30	+.30
49.00	48.00	Jun	50.00	50.50	50.00	50.50	+.70

Est. Sales Prev. Sales 21,000
Prev. Day Open Int. 76,597 off 1,097

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.70	17.20	May	19.53	19.74	19.25	19.25	—.38
31.00	16.45	Jun	19.45	19.58	19.17	19.20	—.28
30.40	16.80	Jul	19.38	19.48	19.10	19.15	—.22
29.50	16.90	Aug	19.25	19.38	19.10	19.18	—.11
28.72	16.90	Sep	19.30	19.37	19.10	19.10	—.17
28.40	17.04	Oct	19.40	19.40	19.15	19.18	—.11
28.10	17.20	Nov	19.30	19.40	19.20	19.29	—.02
27.70	17.10	Dec	19.36	19.45	19.20	19.25	—.08
27.40	17.25	Jan	19.36	19.45	19.25	19.25	—.08
27.00	17.50	Feb	19.35	19.35	19.25	19.25	—.08
26.75	17.25	Mar	19.25	19.40	19.25	19.25	—.08
24.60	17.30	May	19.25	19.35	19.35	19.35	+.02
24.50	17.70	Jun	19.25	19.38	19.35	19.38	+.05
22.11	17.90	Jul	19.35	19.40	19.35	19.40	+.06
19.20	17.75	Aug	19.35	19.35	19.35	19.35	
24.00	17.78	Sep	19.38	19.39	19.25	19.39	+.02
18.85	18.85	Oct	19.35	19.38	19.25	19.35	—.04
24.00	18.25	Dec	19.50	19.58	19.50	19.50	+.07

Est. Sales Prev. Sales 59,314
Prev. Day Open Int. 284,935 up 3,757

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
97.00	55.05	May	67.40	67.60	66.00	66.10	—1.55
95.50	54.90	Jun	64.70	65.85	63.60	63.70	—1.89
82.70	55.25	Jul	62.70	63.00	61.75	61.75	—1.04
90.50	53.50	Aug	60.90	60.90	59.90	59.90	—.89
87.00	51.40	Sep	58.20	58.20	58.00	58.00	—.80
84.75	49.75	Oct	56.10	56.30	56.00	56.00	—.15
54.00	47.00	Jan	53.00	53.00	52.80	52.80	

Est. Sales Prev. Sales 25,081
Prev. Day Open Int. 81,373 off 4,096

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
383.90	300.90	Jun	376.30	377.15	372.40	373.65	—2.60
386.30	304.00	Sep	379.35	379.35	374.50	376.35	—2.70
387.40	321.75	Dec	382.40	382.40	378.05	379.30	—2.75

Est. Sales Prev. Sales
Prev. Day Open Int.

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
209.60	165.85	Jun	205.80	206.35	203.75	204.95	—1.45
210.50	172.10	Sep	207.15	207.65	206.05	206.85	—.95
211.50	175.50	Dec	208.50	208.50	208.25	208.25	—.50

Est. Sales Prev. Sales
Prev. Day Open Int. 4,845 off 94

Commodity Indexes

	Close	Previous
Moody's	1,046.40 f	1,050.40 f
Reuters	—	1,732.30
D.J. Futures	129.22	128.34
Com. Research	221.62	218.47

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

مركز الأهرام

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Turkey Sets Target For Privatizations

Reuters

ANTALYA, Turkey — Turkey's Privatization Office expects to raise 2 trillion lire ($550 million) in revenue this year, the head of the agency, Okkes Ozuygur, said Monday.

The official also said the privatization office was considering sales to international investors.

"If everything else goes fine, we expect to raise 2 trillion lire in privatization this year," Mr. Ozuygur said. "It could even be higher than that."

Privatization is a major plank of the center-right government's economic policy and a key to financing a growing budget deficit, he said.

Mr. Ozuygur said among the office's next offerings would be shares in the cable wire producer Turk Kablo, the paper bag manufacturer Adana Kagit Torba — whose shares will be sold to employees of Cement producer Citosan — the carmaker Tofas and Ipragaz.

He added that the planned block sale in the national carrier Turkish Airlines was being postponed because of the global crisis in the aviation sector.

Asked about its 1991 policy on the stock market, Mr. Ozuygur said the Privatization Office would no longer be a buyer of shares.

"The stock exchange is no longer a crawling market," he said. "A professional system has started to prevail in the market.

"I am optimistic. The market has become mature. It has been through the Gulf crisis test and has come out of it successfully."

Mr. Ozuygur said he expected the market to weather the shocks of high interest rates. The Turkish central bank decontrolled deposit rates in February, and overnight rates on the central bank-controlled interbank market shot up to 175 percent last week.

■ Textile Quotas Raised

The United States has doubled import quotas for Turkish textiles and manufactured clothing, Reuters reported from Istanbul.

Ibrahim Cakir, deputy undersecretary to the treasury and foreign trade ministries, was quoted by the semiofficial Anatolian news agency as saying that Turkish and U.S. officials agreed to the increase last Friday in the United States.

Textile exports to the United States are expected to be worth $900 million in 1991, twice their 1990 level.

Producer Prices in U.K. Are Expected to Level Off

Reuters

LONDON — Fewer British manufacturers expect to raise prices in the next four months than at any time in the past 16 years, the Confederation of British Industry says in a report to be released Tuesday.

The CBI said its March industrial survey found that the number of companies set to raise prices was at its lowest level since 1975, when the poll of industrialists began.

John Banham, the director-general of CBI, said Monday that Britain's economic recession, which began in mid-1990, could soon hit bottom.

"We think we might be in sight of the bottom of the recession," he said on BBC radio. "Times are still very difficult for a very large number of businesses and the situation is continuing to get worse.

"However, we may be in prospect of German levels of inflation within the year. If this is the case we can expect interest rates to come down and we could expect to see the economy turning round in the second half of the year."

The CBI survey, conducted from Feb. 27 to March 20, covered 1,422 companies employing more than two million people.

Andrew Sentance, CBI economist, said the survey indicated that a marked slowdown in the rate of increase of manufacturers' "factory gate" prices would occur later this year. Factory gate, or producer, prices are expected fall to 3.9 percent by the fourth quarter, from 6.3 percent in February, he said.

Asian Bank Drops Deal on Lloyds Units

Reuters

JAKARTA — Bank Internasional Indonesia, a major local private bank belonging to the Sinar Mas Group, said Monday it was dropping plans to buy four Asian branches of Lloyds Bank PLC.

The bank announced four months ago that it planned to buy the branches in Singapore, Hong Kong, Taiwan and Malaysia, but "the situation has changed," a bank official said.

He said the bank was in a period of consolidation.

EC Talks Take Up Single Currency

Reuters

BRUSSELS — European Community talks on a monetary union treaty were to focus Tuesday on how to move from a system of national exchange rates to one based on a single currency.

Diplomats said the meeting would also give the intergovernmental conference its first opportunity to air disputes over whether to create a common central bank in 1994 and over a British proposal for a "hard" European currency unit.

Treasury Minister Yves Mersch of Luxembourg, who chairs the group, has said the transition phase to economic and monetary union has raised three major issues:

- The conditions for moving from the present phase of cooperation among national currencies, to the second, or transition, phase;
- What will happen during the transition phase,
- And how to move out of it to the final stage of locking exchange rates and possibly a single currency.

Negotiators discussed the first of these on March 19. Luxembourg has since circulated a paper that suggests Jan. 1, 1994, as the date to start the second phase of economic and monetary union, as agreed by EC leaders last fall.

The Luxembourg document also tries to meet a German demand that economic convergence among the 12 member states precede any further move toward economic and monetary union. It suggests a procedure for analyzing the progress of members states in narrowing economic differences.

Negotiators also will be airing disputes over whether to create a common central bank in 1994.

Any country that had not made sufficient progress in reducing its inflation rate and budget deficit by 1994 would be called upon to follow a program agreed with its partners.

Negotiators were expected to address the question of when to create a central bank for the Community and what its powers during the transition would be.

There is general agreement that sovereignty over money will not be handed over to a central bank until well after 1994.

But France wants to create the structure of an EC central bank from 1994.

Germany says that creating an "empty shell" of a bank would be dangerous. It wants to limit the changes during the transition phase to strengthening the existing committee of national central bank governors.

A statement by the French and German foreign ministers on March 22 raised hopes that Bonn would accept some institutional structure, if only the embryo of a central bank, from 1994.

The question of what the bank will do during the transition is expected to bring Britain into the discussion.

London has been keeping a relatively low profile during the first three months of the intergovernmental conference. Prime Minister John Major has toned down the harsh rejection of a single currency that was the hallmark of his predecessor, Margaret Thatcher, suggesting in a speech in Bonn last month that the conference should be able to find a way to satisfy all sides.

TRADING: *Derivatives Take Off*

(Continued from first finance page)

sometimes alters the pace of change in the underlying market in the short term, but not the basic trend.

"The derivatives won't become divorced from the underlying market," said Mr. Hubbard of Paribas. "In the end they have to be based on the same fundamentals."

Nonetheless, the influence of derivatives markets is easy to detect. Last Thursday the London, Paris and New York leading share indexes were all strongly influenced by trading in index futures and options as the expiry of March contracts led to last-minute portfolio adjustments.

The analysts pointed out that the sharp growth in futures and options trading has until recently been led by professional market traders, whose speculative activities made the underlying market more volatile.

More recently, however, as big institutions have become more familiar with derivatives and have gained board approval for dealing in such products, the nature of the market has begun to change.

"In the past, we had very little knowledge of how these products worked and, frankly, we are only just getting the technology to be able to track these markets adequately," said an investment executive with a large British insurance company.

As large British institutional investors, with their £28 billion ($48.6 billion) cash hoard, begin to move into the market in a big way for the first time, the derivatives markets will become both much bigger and more stable.

Already, some British institutions like the Prudential have become aggressive players in futures and options markets. "As this trend gathers pace, it will reduce the dominance of the speculators and bring more stability," Mr. Hughes said.

The trend toward greater reliance on derivatives will be led by products based on individual national stock indexes. But many analysts also expect futures and options contracts based on new pan-European indexes to take off as well when the new instruments gain familiarity and prove their liquidity.

"U.S. and Japanese institutions, which already see Europe as a single market, are likely to lead the way," said Paul Hilton, of James Capel.

Derivative contracts will be launched this summer based on London's FT-SE Eurotrack 100 index and on the Euro Top 100, launched jointly by the Swiss, Dutch and French exchanges. The Chicago Board Options Exchange and the American Stock Exchange also have announced products based on the European indexes, subject to U.S. regulatory approval.

If analysts, traders and institutional investors all agree the trend toward more sophisticated investment instruments is a positive one, they said it would probably place more pressure on firms specializing in the equity market.

Jobs are likely to shift from equities to derivatives trading. Firms that are not expert in both markets may find survival difficult, according to the sources.

"A lot more people may be driven out of business," said Mr. Cowell.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Petrofina

Year	1990	1989
Profit	21,720.	23,580.

Britain

Burmah Castrol

Year	1990	1989
Revenue	1,720.	1,640.
Pretax Net	164.90	164.40
Per Share	0.529	0.521

Esso U.K.

Year	1990	1989
Revenue	5,660.	5,400.
Profit	548.00	656.00

Lucas Industries

1st Half	1990/91	1989/90
Revenue	1,180.	1,188.
Pretax Net	55.30	80.10
Per Share	0.058	0.084

P & O

Year	1990	1989
Revenue	5,030.	4,580.
Pretax Net	261.30	376.70
Per Share	0.428	0.623

Full name of company is The Peninsular and Oriental Steam Navigation Company.

Redland

Year	1990	1989
Revenue	1,600.	1,500.
Pretax Net	245.00	250.20
Per Share	0.523	0.612

France

Banque Paribas

Year	1990	1989
Profit	631.00	1,380.

Bull

Year	1990	1989
Revenue	34,600.	32,700.
Net Loss	6,790.	266.70

Renault

Year	1990	1989
Revenue	163,620.	174,480.
Profit	1,210.	9,290.

Germany

BASF

Year	1990	1989
Revenue	46,620.	47,620.
Pretax Net	2,750.	4,380.

Bayer

4th Quar.	1990	1989
Revenue	10,100.	10,350.
Pretax Net	616.00	792.00
Year	1990	1989
Revenue	41,640.	43,300.
Pretax Net	3,370.	4,170.

Deutsche Bank

Year	1990	1989
Profit	5,130.	4,670.

KHD

Year	1990	1989
Revenue	4,080.	4,060.
Profit	30.00(a)	170.0

a: loss. Full name of company is Kloeckner-Humboldt-Deutz.

Italy

Banco di Napoli

Year	1990	1989
Profit	159,000.	104,330.

Pirelli & C.

Year	1990	1989
Profit	54,400.	53,000.

Japan

Asahi Breweries

Year	1990	1989
Revenue	877,510.	809,400.
Profit	3,880.	3,980.
Per Share	7.46	10.90

Showa Shell

Year	1990	1989
Revenue	1.68 T	1.41 T
Profit	10,170.	8,160.
Per Share	37.23	29.89

T: trillion.

Switzerland

Nestle

Year	1990	1989
Revenue	46,370.	48,040.
Profit	2,270.	2,410.
Per Share	617.00	656.00

United States

Dean Foods

3rd Quar.	1991	1990
Revenue	521.10	520.70
Net Inc.	14.60	13.10
Per Share	0.61	0.48
9 Months	1991	1990
Revenue	1,598.	1,448.
Net Inc.	49.20	40.10
Per Share	1.82	1.50

Great American Bank

4th Quar.	1991	1990
Revenue	487.70	343.90
Net Loss	30.00	198.90
Year	1991	1990
Revenue	1,540.	1,560.
Net Loss	173.00	263.40

1990 year net includes gain of $218.5 million.

National Medical Ent.

3rd Quar.	1991	1990
Revenue	955.70	1,010.
Oper Net	71.20	62.80
Oper Share	0.89	0.77
9 Months	1991	1990
Revenue	2,880.	3,050.
Oper Net	198.10	172.20
Oper Share	2.48	2.16

Nets exclude charges of $287,000 in 1991 quarter and of $1.6 million vs. $2.3 million in nine months.

KLEINWORT BENSON (JAPAN) FUND
SICAV
11, rue Aldringen, L-1118 Luxembourg
R.C. Luxembourg No B 8528

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg on April 15, 1991 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Resolutions

that:
(A) the Company be wound up and liquidated;
(B) Gérard Becquer be appointed as liquidator;
(C) the liquidator be authorised and instructed to:
(i) enter into an agreement between (1) the Company (2) Kleinwort Benson Japanese Fund Limited and (3) Kleinwort Benson Select Fund Sicav in connection with the matters set out in the following resolutions;
(ii) pay all outstanding liabilities of the Company and set aside all monies required to cover the costs of liquidation (save for those liabilities of the Company agreed to be borne by Kleinwort Benson International Fund Managers Limited);
(iii) use the balance of the assets to subscribe and pay in cash or kind for shares of the Japanese Sub-Fund of Kleinwort Benson Select Fund, a société d'investissement à capital variable under the laws of Luxembourg and Kleinwort Benson Japanese Fund Limited, a limited company under the laws of Guernsey, first, in proportion to the elections made by the shareholders of the Company for shares in either of these funds and, secondly, to the extent that shareholders do not make such elections, by subscribing for shares in the Japanese Sub-Fund of Kleinwort Benson Select Fund, such shares to be issued in registered form to holders of shares in registered form in the Company and in bearer form to holders of shares in bearer form in the Company;
(iv) cause Kleinwort Benson Select Fund and Kleinwort Benson Japanese Fund Limited to allot and remit to the shareholders of the Company shares in the Japanese Sub-Fund of Kleinwort Benson Select Fund and shares in Kleinwort Benson Japanese Fund Limited respectively pursuant to the elections or deemed elections referred to in (iii) above; and
(v) proceed in all other respects in accordance with the law of August 10, 1915 on commercial companies, as amended, and the law of March 30, 1988 concerning collective investment undertakings.

Luxembourg, March 18, 1991

By order of the Board
The Secretary

Registered Office: 11, rue Aldringen, L-1118 Luxembourg,
Grand Duchy of Luxembourg

Notes

1. A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, to vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a Form of Proxy must be lodged at the Company's registrars, Kredietrust, 11, rue Aldringen, L-2960 Luxembourg, Grand Duchy of Luxembourg not later than 11.00 a.m. on April 12, 1991. Forms of proxy are available at the same address.
3. In order to entitle their holders to vote, bearer shares should be deposited with Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg not later than 11.00 a.m. on April 12, 1991.
4. In order to pass valid resolutions, the extraordinary general meeting must be attended by Shareholders present or represented holding 50% of the shares outstanding. Should this quorum not be reached, the meeting may be postponed and, at such postponed meeting, no quorum will be required. All resolutions must be approved by a majority of two thirds of the shares represented at the meeting.
5. Forms of Election allowing Shareholders to elect for shares of Kleinwort Benson Select Fund, Japanese Sub-Fund or Kleinwort Benson Japanese Fund are available at the registered office of the Company and must be lodged with Kredietrust at the above address not later than 11.00 a.m. on April 12, 1991.
6. For further information Shareholders should consult the document entitled "Proposals for a Scheme of Reconstruction in relation to Kleinwort Benson (Japan) Fund Sicav" which contains a letter by the Chairman of the Board of Directors of the Company, Appendix 1 which sets out details of the Proposals, Appendix 2 which sets out the draft Agreement to be entered into pursuant to item (i) of the Resolution C above, and Appendix 3 which sets out General Information in relation to the Company, as well as the current scheme particulars of Kleinwort Benson Japanese Fund Limited and the current prospectus of Kleinwort Benson Select Fund SICAV. Copies of such documents are available without cost at the offices of Kredietrust at the above address.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.96	11.8	–	194	8⅛	8	8⅛	–
2⅝	¼	AIM Tel		–	–	10	⅞	¾	¾	+⅛
10⅛	3	AMC		–	–	171	6	5⅞	6	+⅜
1⅛	⅛	AM I wt		–	–	13	⅜	⅛	⅛	–
2⅝	½	AOI		–	–	1	¾	¾	¾	–
1¾	⅝	ARC		–	–	445	⅞	¾	⅞	–
25⅛	1⅛	AT&E		–	–	267	4	3⅞	3⅞	–⅛
1⅛	⅛	ATTC wt		–	–	20	⅛	⅛	⅛	–
13½	2⅝	ATI		–	19	613	5¼	4⅞	5¼	+½
58½	45¾	ATT Fd	2.51e	4.8	–	124	53⅛	52⅜	52⅝	–⅜
12¾	5	Ablomd		–	–	11	8⅝	8⅝	8⅝	–⅛
6⅛	2⅛	AckCom		–	–	94	3½	3⅜	3⅜	–
7⅜	4⅝	AcmeU	.20e	3.8	13	191	5⅜	5⅜	5⅜	–
5	2	Action		–	–	15	4⅝	4⅝	4⅝	–
12½	3⅝	Acton		–	–	35	6⅜	6⅜	6⅜	–¼
2⅜	⅞	AdmRs		–	7	4	1⅝	1½	1½	–
14⅛	6¼	AdvMed		–	–	228	12	11½	12	+⅜
8¼	6	AdMd pf	1.00	13.1	–	20	7⅝	7⅝	7⅝	–⅛
30⅝	11¾	AirWat		–	61	43	21⅜	21¼	21⅜	–
20½	10⅛	AirExp		–	9	280	19¼	19⅛	19¼	–
8⅝	1⅜	Aircoa		–	–	10	2¼	2	2	–¼
4⅝	2⅞	Alamco		–	6	6	3¼	3⅛	3¼	–
3⅞	1⅛	AllouH		–	5	31	2⅞	2¾	2⅞	–⅛
⅞	¼	Allou wt		–	–	8	⅛	⅛	⅛	–
1⅜	¼	Allstar		–	–	9	½	½	½	–
4¼	2⅝	Alphaln		–	–	32	4	3⅞	3⅞	–
3½	1	AlpinGr		–	–	386u	3⅝	3¼	3⅝	+¼
66¼	34¾	Alza		–	91	1440	65⅜	63½	63⅞	–1½
47⅜	24⅝	Alza wt		–	–	112	43⅝	42¼	42¼	–⅜
18⅜	10	Amdhl	.10	.7	9	1835	15⅜	15⅛	15¼	–⅛
14⅞	11	AFstP2	1.67	11.9	–	32	14	13⅞	14	–⅛
19¾	10⅛	ABkCT	1.32	8.4	6	9	15⅝	15⅝	15⅝	–⅛
⅞	⅛	AmCap		–	1	5	[illegible]	[illegible]	[illegible]	–
4⅝	2⅜	AExpl		–	27	163	3	2⅞	3	+⅛
26	19⅝	AFruc A	.40	1.7	10	23	24⅛	23⅞	24⅛	–
24	14	AFruc B	.40	1.8	9	17	22⅛	22⅛	22⅛	+⅛
2⅝	⅞	AHltMg		–	–	7	1⅜	1⅜	1⅜	–
39⅞	18	AIsrael	.36e	.9	13	18	38⅞	38⅞	38⅞	+⅜
24⅜	16½	AmList	.45e	1.9	15	4	23¾	23⅝	23⅝	+⅛
23	16	AMzeA	.64	2.8	9	211u	23⅛	22½	22⅝	–
21¾	16⅛	AMzeB	.64	2.9	56	41u	22	21⅝	22	+¼
8½	4	AMed n		–	–	119	5⅞	5⅝	5⅞	+⅛
8⅛	5⅛	AmOil		–	19	5701	8⅝	8	8⅝	–
91	71	APetf	3.20	3.7	11	23	85⅞	85⅛	85⅜	–
18	6⅞	APrec s	.18	2.3	17	469	7⅞	7⅝	7⅝	–
13	9	ARelian	.44	3.5	5	10	12½	12½	12½	–¼
11⅝	9⅛	ARestr	1.50a	15.2	8	4	9⅞	9⅞	9⅞	–⅛
8⅝	4½	AScIE		–	–	47	7	6⅞	6⅞	–⅛
3⅜	1	AmShrd		–	–	44	1⅜	1⅜	1⅜	–⅛
8¼	3	AmSwM	1.40	18.7	9	430	7⅝	7⅜	7½	+⅛
2⅛	1	ATechC		–	88	58	1⅛	1⅛	1⅛	–⅛
29	16⅞	A-axp	.87	3.3	–	x58	26⅞	26	26¼	–½
3⅝	¾	A-axp sc		–	–	214	2	2	2	–
44	38½	A-chp s	2.27	5.3	–	55	43⅛	42⅞	43	–⅛
16	5⅛	A-chp sc s		–	–	690	15⅝	14⅞	14⅞	–⅝
28⅞	24¼	A-att2	1.27	4.6	–	258	27⅞	27⅜	27⅞	–
16¼	3	A-att2 sc		–	–	545	6⅞	6¼	6¼	–⅜
48	43⅛	A-an	2.17	4.6	–	18	47	46¾	47	+⅛
12½	4½	A-an sc		–	–	106	6⅞	6⅞	6⅞	–
109½	97	A-arc	5.45	5.1	–	9	107¼	106½	107¼	+½
36	13⅞	A-arc sc		–	–	11	20⅞	20¾	20½	+⅛
53⅝	46	A-bmy	2.37	4.6	–	x159	52¼	51⅝	52	+¼
28	8⅝	A-bmy sc		–	–	559	26¼	25⅝	26	–⅛
69¼	58½	A-chv	3.85	4.6	–	11	67½	67⅛	67½	–⅛
15⅝	5⅝	A-chv sc		–	–	216	9⅛	8⅝	8⅝	–1
27¾	24	A-ko s	.93	3.6	–	56	26¼	26¼	26¼	–
29⅝	13⅛	A-ko sc s		–	–	101	28⅝	28	28⅜	–
58⅞	34⅞	A-dow	2.57	5.6	–	8	46	46	46	–¼
10½	1⅛	A-dow sc		–	–	28	3⅜	3⅜	3⅜	–
33⅜	28½	A-dd s	1.58	4.9	–	173	32⅝	32½	32½	–⅜
9¼	3⅛	A-dd sc s		–	–	227	5⅛	5	5	–⅛
21¾	19	A-ate s	1.56	7.4	–	23	21⅛	21⅛	21⅛	+⅛
12⅞	6¼	A-ate sc s		–	–	596	10⅞	10⅛	10⅛	–
61½	45¼	A-ge	1.86	3.0	–	522	61½	60⅞	61⅛	+⅛
14¼	3⅝	A-ge sc		–	–	1366	10	9⅞	9⅞	+⅛
44⅝	29⅝	A-gm	1.57	4.6	–	31	34½	33⅞	33⅞	–⅛
6⅜	⅛	A-gm sc		–	–	156	3⅛	3	3	–⅛
43½	32⅞	A-ak	1.97	4.8	–	21	41½	41	41⅛	+⅜
5⅜	1⅛	A-ak sc		–	–	175	3	2⅞	2⅞	–⅛
43⅞	24	A-f	2.98	10.1	–	18	30	29½	29½	–1

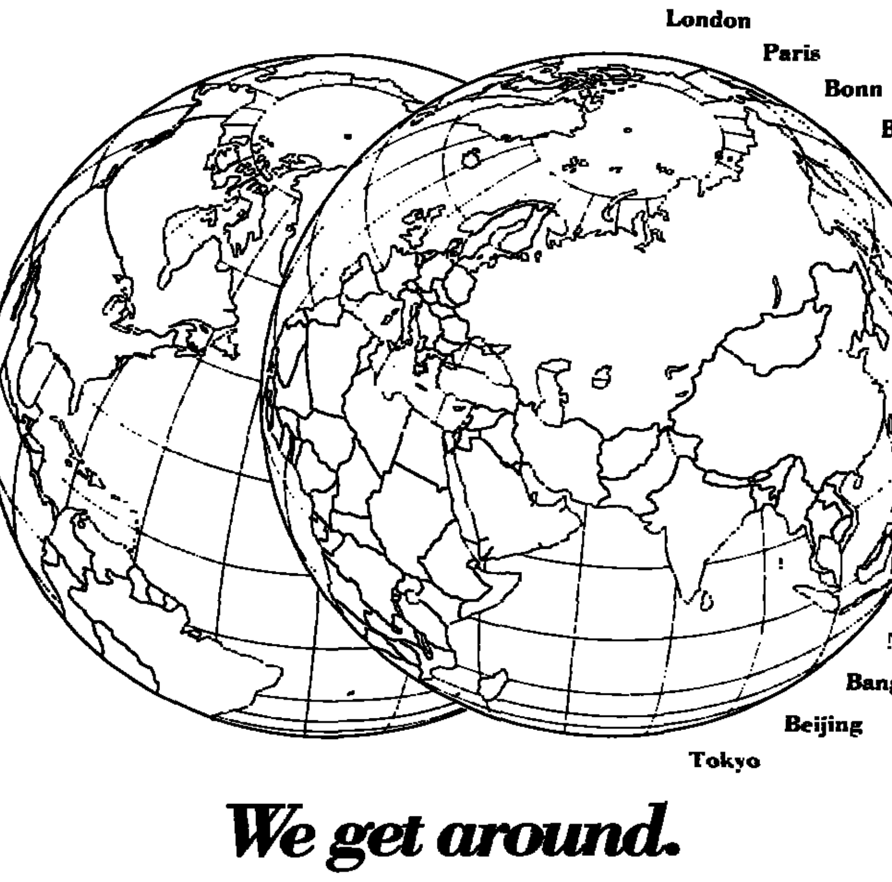
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅝	5⅞	OrleH B		–	5	10	7	7	7	–⅛
11¼	7⅞	OSullvn	.28	2.6	12	40	10⅝	10⅝	10⅝	+⅛
4⅜	1¾	OxfEgy		–	–	25	2⅝	2⅝	2⅝	–⅛
8⅝	3¼	PLM	.40	10.3	10	124	3⅞	3⅝	3⅞	+⅛
47⅝	42	PcEn pf	4.36	9.8	–	z200	44⅝	44⅝	44⅝	–
47	42½	PcEn pf	4.40	9.9	–	z280	45½	44¼	44¼	–⅜
13⅜	7⅝	PacEv n	.20e	2.1	–	37	9⅝	9⅝	9⅝	–⅛
18¼	15⅝	PGEpfA	1.50	8.6	–	9	17½	17⅜	17½	–
16⅞	14⅝	PGEpfB	1.37	8.6	–	3	16	16	16	+¼
14⅞	13⅛	PGEpfD	1.25	8.8	–	8	14⅛	14⅛	14⅛	–⅜
15⅞	13⅛	PGEpfE	1.25	8.5	–	36	14¾	14⅝	14¾	+⅜
15⅞	12⅞	PGEpfG	1.20	8.4	–	23	14¼	14¼	14¼	+⅜
28⅝	26⅞	PGEpfW	2.57	9.0	–	3	28½	28¼	28½	–
27⅞	24⅛	PGEpfV	2.32	8.7	–	17	26⅝	26⅝	26⅝	+¼
28¼	26	PGEpfT	2.54	9.2	–	25	27⅝	27½	27⅝	–⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19⅝	4¼	Wthrd		–	29	124	6	5⅞	5⅞	–⅛
35⅜	24½	Wthrd pf		–	–	4	29⅜	29⅜	29⅜	+½
6⅝	5½	Wedco		–	15	6	5⅞	5⅞	5⅞	+⅛
5⅝	2	Weldtrn		–	–	2	2⅝	2⅝	2⅝	–⅛
19	16½	Wellco	.25	1.5	12	20	16⅝	16⅝	16⅝	+½
4⅞	2½	WelGrd		–	16	35	3⅛	3	3⅛	–
58	39⅝	Wesco	.86	1.5	16	17	55⅝	55½	55⅝	–⅛
7⅜	2⅝	Westair		–	–	6	3½	3½	3½	–
24⅝	13⅝	WAmBc	.44	2.2	9	9	20¼	19⅞	19⅞	–⅜
9¼	3⅞	WstEng n		–	–	1847u	9½	8⅛	9½	+1
18½	13	WIRET	1.46	7.9	16	106	18½	18¼	18½	–
8¼	2⅛	WichRO		–	–	183	2⅝	2⅝	2⅝	–
13⅝	9⅝	Wicke pf	2.50	18.9	–	19	13¼	13	13¼	+¼
4⅝	1⅝	Wiener		8.0	–	5	2¼	2¼	2¼	+¼
1⅞	⅛	WinstRs		–	–	11	1⅛	1	1⅛	+⅛
9⅝	8	Wtdinc	1.45e	16.6	–	497	8⅝	8½	8⅝	+⅛
13⅞	9⅞	Worthn		–	7	125	12⅞	12⅝	12⅝	–⅛
2½	⅜	XrxCo wt		–	–	65	⅞	[illegible]	[illegible]	[illegible]
22⅝	8¼	Xytron		–	–	26	20⅛	19½	19⅝	–½

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

How in the world can we publish so much international news?



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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
12⅞	5⅞	StMotr	.32	3.3	16	114	9⅞	9¾	9⅞	+⅛
14¼	4⅝	StdPac	1.06e	11.8	5	413	9⅝	9½	9⅝	–⅛
26¼	12	StdPrd	.48	3.0	55	19	16	15⅞	15⅞	–
27⅜	20¼	Standex	.72	2.7	11	12	26⅝	26¼	26¼	–⅛
43⅝	25⅝	Stanhm	.92	2.1	17	255	43½	43⅛	43¼	–½
36¼	26	StanlWk	1.20	3.5	14	289	35⅛	34⅝	34⅝	–⅜
25⅝	18⅛	Starret	.68	3.0	9	19	23⅝	23	23	–¼
10⅝	8⅝	StaMSe	.96	9.7	–	81	9⅞	9⅝	9⅞	–
5	1⅞	Steego		–	–	17	2⅝	2⅜	2⅜	–⅛
8⅝	4	SterlBcp	.20a	2.7	25	20	7⅝	7¼	7⅝	+⅛
8¼	4⅝	SterlCh	1.00	17.4	4	1815	6⅛	5¾	5¾	–⅜
18½	2½	SterlOp		–	–	98	4⅝	4⅝	4⅝	–
13½	5½	SterlSft		–	14	1220u	13⅝	13⅛	13¼	–⅛
51⅞	41¼	StrtSf pf	7.20	14.0	–	3	51½	51¼	51¼	–⅛
41¾	25⅜	StneWb	.60	1.8	66	59	32⅝	32⅛	32⅝	+½
22	8⅝	StoneC	.72	4.6	10	2617	16⅛	15½	15⅝	–⅜
8	3	StonRs		–	–	89	4⅝	4⅝	4⅝	+⅛
8⅝	6¼	StorEq	.80	9.8	8	58	8⅛	8	8⅛	+⅛
35⅞	11	StorTch		–	17	987	33⅝	32¼	32¼	–½
35⅞	14⅝	Stratus		–	19	1974	34	33	33	–1⅛
44½	19⅝	StridRt	.48	1.1	20	436	43	42⅝	42⅞	–¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25⅜	17	Wstpc pf	3.00e	12.5	–	20	24¼	23⅞	24	–⅛
31⅝	22	Wstvco	1.05	3.6	12	585	29⅞	29½	29½	–⅛
28¾	17⅝	Weyerh	1.20	5.0	13	1990	24¼	23⅞	24	–⅛
52½	30½	WhlTch		–	44	740	52⅝	51	52⅝	+1⅛
26⅝	15¼	WhlTC wi		–	–	2	26¼	25⅞	26¼	+½
8½	5⅝	WhPitt		–	–	119	6⅜	6⅜	6⅜	–
3⅜	2½	WhPit wt		–	–	5	2⅞	2⅝	2⅞	–⅛
30⅝	17½	Whrlpl	1.10	3.9	27	2116	29⅞	28½	28⅝	–⅞
19⅝	8½	Whitehl		–	19	36	16⅞	16½	16⅝	–⅛
28⅞	17	Whitmn	1.06	4.0	–	6394	27	26¼	26⅜	+⅛
15⅝	7⅞	Whittk n		–	23	59	14⅞	14⅝	14⅝	–¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		X-Y-Z								
59¼	39	Xerox	3.00	5.4	10	2756	57⅛	55⅝	55½	–1½
49⅜	42½	Xerox pf	4.12	8.5	–	6	48¾	48	48⅛	–¼
25⅝	13	XTRA	.72	3.0	–	201	24⅜	23⅝	24	–⅜
27¼	12½	XTRA pf	1.94	9.4	–	55	20⅝	20⅜	20⅝	–⅜
2⅝	½	Zapata		–	–	253	1	[illegible]	[illegible]	[illegible]
11	4	ZenithE		–	–	555	8⅝	8⅜	8½	–
18¼	9⅝	ZenNtl	1.00	5.4	–	80	17⅝	17⅜	17⅜	–
6⅝	4⅝	Zenix	.84	14.9	–	214	5⅝	5½	5⅝	+½
15½	9⅝	Zero	.40	3.1	14	216	13	12⅝	12⅝	–⅛
51¼	29½	Zurnln	.88	2.4	15	722	37⅛	36⅜	36⅝	–1⅛
12⅜	10⅛	Zweig	1.09e	8.7	–	282	12½	12¼	12½	+⅛
10	7⅞	ZweigTl	.96	9.8	–	832	9⅞	9⅝	9¾	+⅛

NYSE Highs-Lows

NEW HIGHS 75

Alleen Inc
AmShipB
BarnesGp
CharterCo
ComTelChile n
duPnt 450pf
Faysinc
GRC Intl
HQ Hlth
IllPw adj pf
Keycorp
LincNlFd
MorganKeg
OEA s
PrecCast
ReadrDig
StJosLP
SterlSoft
US Surg s
AlleaCo
Angelica
CIPSCO
ChileFd
CrawfrdA n
Elscint
FtFnclMgt
GaPw 250pf
HlthRehab
IntMultfds
Kuhlman
Medtronic
NatwHltPr
OldRepInt
PubSvc Col
REIT
SCANA
Teeco
Vivra s
AlinfTech n
BRE Prpty
Carlisle
ChrchDwt
DataGenl
EmrsRad n
FstWachov
GlaxoHlds
HlthCrPr
Interst Pw
LatinAmer n
MidwRsc n
NiaM adj pf
OrionCap
vlPSNH 281p
Rollins
ServMerch
TransaHld n
Vornado Inc
AmBusPrd s
BkNY adj pfA
CenHud Gas
CwE 142pf
DaytPL pfF
FabriCtr s
FurrBish n
GreyhndD
HorznHlth
KansPwLt
LawtInt s
MontPow
NuvnPenn n
PhEl 987pf
vlPSNH 386p
Rubermd
SoulndGE
Utdllum pr

NEW LOWS 2

EastnUtil
InIndSti pfG

AMEX Highs-Lows

NEW HIGHS 31

AlpineGrp
BergstrmCap
ContlHmes
GenovDrg
Kenwin Sh
PhilLgDis
PubStor 11 n
SDie 450pf
AmMaize A
BioRad A
DonnelyCp
HealthCre
MovTube n
PortaSys
Raven
WRIT
AmMaize B
CandeaWaeB
Epitope n
HooperHlm
ParkPar n
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هكذا امن الاهل

Japan's Reserves Plummet as Gulf Aid Is Disbursed

Compiled by Our Staff From Dispatches

TOKYO — Japan's foreign reserves fell a record $8.08 billion in March, the government announced Monday, suggesting that much of the nation's Gulf aid has been passed on to the United States and other nations.

A Finance Ministry official also said the plunge in reserves may have reflected intervention by the Bank of Japan to slow the dollar's rise last month.

The official declined to elaborate, though, saying he did not want to start speculation in the financial markets.

In March, Japan set aside 1.17 trillion yen ($8.3 billion) to cover the allies' cost of the Gulf war. Japan's Foreign Ministry and U.S. officials had confirmed previously that $5.7 billion in Gulf aid had been transferred to the United States.

"It's now in black and white," said Jesper Koll, chief economist at S.G. Warburg Securities (Japan) Inc. "Japan has paid its dues for Desert Storm."

The Finance Ministry said Japan's holdings of convertible foreign currencies, gold and special drawing rights declined to $69.89 billion at the end of March, the first time they had fallen below $70 billion since July 1987.

The decline of $8.08 billion exceeded the previous biggest drop of $6.95 billion in March 1990.

Also in March, Japan's central bank was selling dollars on foreign exchange markets in an attempt to slow the weakening of the yen against the dollar.

In Tokyo, the dollar closed on Monday at 140.60 yen, a six-month high and up sharply from 131.95 yen at the end of February.

It was the first active intervention by the Bank of Japan since April 1990, but dealers said the scale was not large.

Asked if the volume of dollar sales against the yen by the Bank of Japan was a record in March, the Finance Ministry spokesman declined to comment. *(Reuters, AP)*

Auto Sales In Japan Fall Again

Compiled by Our Staff From Dispatches

TOKYO — Japanese domestic vehicle sales, which had reached a fourth consecutive record in the 1990 fiscal year, fell in March for the fifth monthly drop in a row.

The Japan Automobile Dealers Association reported Monday that March sales of cars, trucks and buses fell 5.9 percent from a year earlier to 742,508 units, marking the fifth monthly year-to-year decline.

The association, which attributed the sluggish sales to higher interest rates, said car sales dropped 7.8 percent to 537,768 units and truck sales fell 0.3 percent to 200,833 units. Bus sales declined 7.5 percent to 3,907 units.

Sales in the year ended Sunday were 1 percent higher, at 5.9 million vehicles, a record for the fourth year. The figures mainly reflected strong sales in the first half.

Car sales fell 1.6 percent, to 4.22 million units. Truck sales rose 8 percent, to 1.6 million units, and bus sales climbed 7.6 percent, to 24,516 units.

For the year, sales by Toyota Motor Corp. were up 6.8 percent; Nissan Motor Co., down 0.5 percent; Mazda Motor Corp., up 2.4 percent; Mitsubishi Motors Corp., up 10.5 percent, and Honda Motor Co., down 7.6 percent. *(AFP, Reuters)*

Seoul Faces New U.S. Trade Pressures

By Teresa Watanabe

Los Angeles Times Service

South Korea, which fought off imports of luxury goods and allegedly slowed up trade deals with the United States last year, once again is talking about the need to open up to world trade.

But U.S. officials want more than words when they meet with South Korean trade negotiators over the next few weeks. Commerce Secretary Robert A. Mosbacher is to visit Seoul on Friday and Saturday, while South Korean negotiators will meet with officials from the U.S. trade representative's office in Washington on April 11.

U.S. officials say South Korea has backtracked on promises to open its markets. They point to deals on imports of cigarettes, wine, pecans and beef that were negotiated more than a year ago but that remained in dispute until new deals in December and January.

They also are displeased with South Korea's one-year delay in a five-year program to reduce tariffs and with Seoul's stance against full agricultural liberalization in the Uruguay Round of the world trade negotiations.

Both sides say that much progress has been made in the past few months, including the appointment of a more internationally minded trade minister in Seoul. But U.S. officials are waiting to see whether South Korea will deliver on its promises.

"We are at the brink, basically," said a U.S. official. "The change in tone and rhetoric is important and welcome. But what we're really looking for is concrete, substantial action."

Although trade disputes with Seoul may never reach the fever pitch of those with Tokyo — U.S. bilateral trade with South Korea is just one-fourth as large as with Japan — they have drawn political attention.

South Korea is America's seventh-largest trading partner. Its gross national product has doubled since 1986, from $102.7 billion to $223 billion last year. Its growth rate hit double digits in 1986 and stayed there for three straight years. At its peak in 1988, Seoul's trade surplus hit $11.4 billion.

But then the boom began to go bust. Escalating wage demands, a sharp appreciation of the South Korean currency and increased consumer spending weakened the nation's international competitiveness.

Robert Warne, president of the Korean Economic Institute, a research group funded by the South Korean government, said: "When they sell overseas, their goods are 30 percent more expensive now. And they feel the increase in private consumption tends to cut down the amount of investment and savings in the economy."

For the first time in five years, South Korea posted a trade deficit last year. The result brought a sense of panic.

"The Korean government responded by fostering a crisis atmosphere," according to a report released last week by the American Chamber of Commerce in South Korea. "To cope with the 'crisis,' a new economic team was installed in March 1990, and given a mandate to boost exports."

It said that, as a result, government officials reverted to "remnants of old attitudes regarding discriminatory treatment of imports."

U.S. farmers, automakers and tobacco companies say they are among the victims. In the most celebrated case, a South Korean campaign against luxury goods has been blamed for pushing down sales of Ford's Mercury Sable cars. Sales have plummeted from about 300 a month to 59, the American Chamber of Commerce reported.

South Korean officials say the campaign was meant to stem overconsumption. But foreign business executives argue it was aimed at shutting out imports.

For the first quarter of 1991, Seoul's trade deficit rose to $4.46 billion, compared with $1.91 billion in the first quarter of 1990, the Trade Ministry said Monday.

South Korea's alleged lack of compliance with deals to open its markets to foreign beef, cigarettes and wine also has been heightened tensions. Even though the country agreed to allow foreign cigarettes, U.S. exporters say their ability to compete has been curtailed by restrictions on advertising and a local tax they say discriminates against imports.

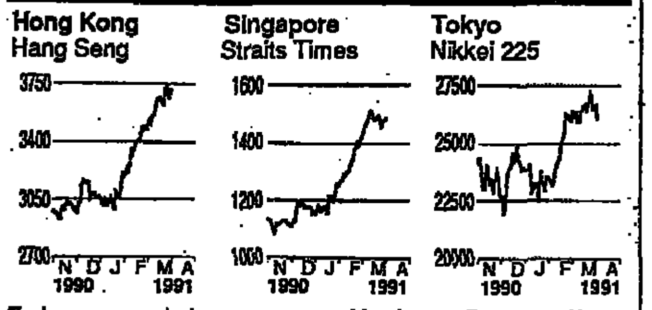
Although South Korea agreed to increase beef imports and eliminate quotas entirely in 1997, U.S. meat exporters wanted greater ability to directly negotiate with hotels and restaurants. And the wine industry was displeased with a proposed South Korean tax change that could have harmed imports.

"I don't think anyone would question that the Koreans have dismantled their protectionist structures very rapidly," a member of the American Chamber of Commerce said. "But there are so many underlying restrictions that even if you eliminate one restriction, you have another one underneath."

Among other issues of concern to U.S. business executives are restrictions on import financing, protections for intellectual property and health standards that effectively keep out foreign agricultural products.

Both sides say progress has been made. But U.S. officials are waiting to see whether Seoul will deliver on its promises.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	3745.97	-
Singapore	Straits Times	1486.37	1490.83	-0.30
Sydney	All Ordinaries	Closed	1444.10	-
Tokyo	Nikkei 225	26007.40	26292.04	-1.08
Kuala Lumpur	Composite	587.06	587.05	Unch.
Bangkok	Book Club	Closed	765.42	-
Seoul	Composite Stock	650.05	659.85	-1.49
Taipei	Weighted Price	5297.92	5139.94	+3.07
Manila	Composite	1117.90	1097.86	+1.83
Jakarta	Stock Index	407.09	408.11	-0.25
New Zealand	Barclays	Closed	1328.45	-
Bombay	National Index	598.02	589.48	+1.45

Sources: Reuters, AFP

International Herald Tribune

South Korean Investment In China Surged in 1990

Reuters

SEOUL — South Korea approved 77 investment projects in China worth $164.9 million from 1985 to 1990, paced by a big jump in projects last year, the International Private Economic Council of Korea said Monday.

The council was set up in 1988 to promote Seoul's trade with the Soviet Union, China and East European countries.

One council official said applications to invest in China dwindled after prodemocracy protests were crushed in June 1989, but they rebounded strongly last year.

Seoul approved 47 projects worth $67.9 million in 1990 alone, compared with 13 projects worth $11 million in 1989.

The official said South Korea's investment in China is likely to increase this year. Following an agreement last year, South Korea has opened a trade office in Beijing and China is expected to open an office in Seoul soon.

Dunlop Estates Shares Soar After Relisting

Reuters

KUALA LUMPUR — The shares of Dunlop Estates Bhd surged Monday after they were relisted on the Kuala Lumpur Stock Exchange following a seven-month suspension.

Dunlop Estates dominated activity with 16.3 million shares traded. It closed at 3.70 ringgit ($1.35), against 1.49 ringgit at its suspension on Sept. 3.

Rating Cut as Kyowa Merges With Saitama

Compiled by Our Staff From Dispatches

TOKYO — Kyowa Bank Ltd. and Saitama Bank Ltd. formally merged Monday to form Japan's eighth-biggest bank, with assets of 32.7 trillion yen ($232 billion).

The stock market welcomed the change, boosting shares in the new Kyowa Saitama Bank by 40 yen to 1,200.

But the Japanese arm of Standard & Poor's Inc. cut its rating on Kyowa's long-term debt to single-A-plus from double-A-minus, citing concern about the impact of Saitama's weaker net interest margins and smaller fee income.

The rating matched Saitama's existing level. The merger makes the debts of the two banks the obligations of Kyowa Saitama Bank. *(AFP, Reuters)*

Australia Gives Nod To Oil Exploration

Reuters

CANBERRA — Three new offshore petroleum-exploration permits in the North West Shelf oil and gas field off the western Australian coast have been announced by the Australian government.

The permits were granted to a venture comprising Broken Hill Pty., Woodside Petroleum Development Pty., Mid-Eastern Oil Ltd., British Petroleum Co., Chevron and Japan Australia Pty.

The field was increasingly being seen as a major oil zone, and not just a gas field, Resources Minister Alan Griffiths said.

North West Shelf "is now a major new oil province," Mr. Griffiths said. "These three fields have the potential to hold over 450 million barrels of oil and will make a significant contribution to the Australian economy."

Based on a world oil price of $25 a barrel, aggregate production would yield some 2.0 billion Australian dollars ($1.55 billion) in exports or import replacement revenue, he said.

■ Possible Refinery Sites

Broken Hill Pty. said it is studying the possible siting of a billion-dollar oil refinery in Malaysia, Reuters reported from Canberra.

A spokesman for the company's BHP Petroleum Pty. subsidiary said from Melbourne that its Hawaiian subsidiary, Pacific Resources Inc., is conducting a feasibility study for a large refinery and has chosen Guam and Malaysia as possible sites.

Foreign Drillers Face Restrictions in China

Reuters

BEIJING — China is not ready to let foreign companies take an equity stake in oil drilling in western Xinjiang, the nation's most promising region for exploration, the energy minister said Monday.

But China, eager to avoid becoming an oil importer, would be flexible in approving cooperation projects with foreign companies, said the minister, Huang Yicheng.

"We haven't yet decided to let foreign oil companies undertake risk exploration in the Tarim Basin," he said, referring to the region in Xinjiang.

"We plan to use our own equipment. But of course we welcome cooperation and the specific types of cooperation can be negotiated."

China has allowed foreign oil companies to take a stake in oil exploration offshore and has permitted certain designated onshore areas for risk exploration.

This announcement appears as a matter of record only.

QUASAR FUND N.V.
U.S. $500,000,000

Soros Fund Management
New York, New York
Asset Manager

Quasar Fund N.V., a mutual fund sponsored by the management of Quantum Fund N.V., commenced portfolio trading operations through its operating affiliate, Quasar Partners C.V.. on April 1, 1991 with net assets of approximately U.S. $650,000,000. The initial capital was provided primarily by shareholders of Quantum Fund N.V. who elected to receive their annual distribution of Quantum Fund's 1990 profits in redeemable shares of Quasar Fund N.V. at the initial price of U.S. $100 per share, with additional capital provided by the family of George Soros and other investors associated with the management of Quantum Fund and Quasar Fund.

Information concerning Quasar Fund N.V. is contained in an Information Memorandum which is available upon request from the Fund's Managing Director, Curaçao Corporation Company N.V., Curaçao, Netherlands Antilles [Facsimile Nº.: (599-9) 612664 — Telephone Nº.: (599-9) 615555].

April 1, 1991

Shares of Quasar Fund N.V. are not available to United States persons.

PARIBAS-RENTE
Société d' Investissement à Capital Variable
R.C. Luxembourg B 29.398
Avis aux Actionnaires

CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PARIBAS-RENTE, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, boulevard Royal, Luxembourg.

Le jeudi 11 avril 1991 à 11.00 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1990.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1990.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1990.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1990.
6. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

*** *** ***

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 20 mars 1991.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 4 avril 1991, leurs titres, soit au siège social de la Société, soit, aux guichets des établissements suivants où des formules de procuration sont disponibles:

- En Belgique: Banque Paribas Belgique S.A.
World Trade Center
Boulevard Emile Jacqmain, 162
B - 1210 Bruxelles
- Au Luxembourg: Banque Paribas Luxembourg
10A, Boulevard Royal
Luxembourg
Banque Continentale du Luxembourg S.A.
Boulevard Emmanuel Servais, 2
Luxembourg

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 4 avril 1991, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'Assemblée.

Pour le Conseil d'Administration
J. PIERSON
Directeur

New Zealand Slashes Social Benefits

Unemployed Need Incentive to Work, Government Says

Reuters

WELLINGTON — New Zealand's conservative government cut unemployment and health benefits by as much as a quarter on Monday, saying that the unemployed must be coaxed back to work.

The cuts, announced by Finance Minister Ruth Richardson in December, have provoked widespread protests, including from within the governing New Zealand National Party. Critics of the policy say there are no jobs to go to.

"We have a finance minister who believes that somehow everything will come right if only the government and its functions wither and disappear," said the Labor Party leader, Mike Moore.

But Social Welfare Minister Jenny Shipley said so many New Zealanders were earning so much on unemployment that there was little incentive to look for work.

"This economy will destroy itself unless we turn that incentive around," she said in an interview with Television New Zealand.

Referring to young, single people on unemployment, she said: "They are the work force of the future and we cannot afford them to be tempted to stay there indefinitely."

Beginning April 1, unemployment benefits for single people age 20 to 24 will fall by 24.7 percent, to 108.17 New Zealand dollars ($63.60) a week. Payments for the sick in the same group will drop by 20 percent.

The government's cuts are also aimed at cutting the budget deficit, which is forecast to hit 1.7 billion New Zealand dollars in 1990-91. The cuts will save the taxpayers 245 million dollars this fiscal year, and the government plans to cut a further 1.3 billion dollars in 1991-92.

Many economists believe cutting spending will push New Zealand even deeper into recession. People on benefits will spend less, bankrupting more companies and pushing unemployment, now 9 percent of the work force, higher, they say.

Ms. Shipley said spending cuts had already brought lower interest rates, which the government believes are essential for stimulating the economy. But jobs will not appear overnight, she said.

"It will take time for that to translate itself into new work opportunities," she said. "But this government is convinced that is the only way out of the serious fiscal and social position that we currently find ourselves in."

Hardship is growing after years of economic stagnation.

"When I was asked the first time if I wanted a food parcel, I can remember my nose going up in the air and thinking: 'I don't need food parcels,' " said Pearl Briggs, a single mother of four. "Then I thought: 'Come on kid, be honest with yourself.' I didn't have anything there to feed the children."

LAPTOP: *The PC Makes Its Move*

(Continued from first finance page)

386SX chips while drawing less from the machine's battery.

Intel last year announced plans to produce the 386SL, a full 32-bit 386 chip that puts minimal demands on a laptop battery. It operates at 20 megahertz, the same speed as current 386SX chips, and will not be a heavy drain on the battery.

Advanced Micro upped the ante last week when it introduced the AM386 DXL-40 microprocessor, a 40-megahertz, 32-bit chip that is now the fastest PC chip in production. The AM386 DXL-40 is fully compatible with Intel's 386 chips and is better suited for battery-powered portables.

In practical terms, Mr. Webb of Advanced Micro said, the full 32-bit chips offer about 30 percent higher performance than a 32-16 SX chip running at the same speed.

The next versions of the Windows and OS/2 operating systems will be able to take advantage of 32-bit chips, which will make the brawnier chips more attractive.

And while hard disk capacities are soaring, the drives are being miniaturized to fit into notebook PCs. The 60-megabyte drives record the data on spinning magnetic platters 2.5 inches (6.35 centimeters) in diameter. Several companies are working on drives that are said to store 80 megabytes on a platter 1.8 inches wide.

The significance of such large capacity is that it is equal to or greater than that on the hard drives found in most desktop personal computers — and that will permit an executive to take an entire information base on the road, rather than just selected files.

Many new machines have built-in ports that connect easily to a desktop color monitor, a mouse and a full-size keyboard. Those are the only items that really count in terms of user control of the system, with the infrequent exception of a floppy disk drive, which many notebooks now have.

To facilitate the use of portables on the desktop, some new notebook systems also have optional desktop "docking stations" that indirectly provide slots for the same peripheral boards, network cards and even the larger storage devices used with desktop PCs.

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2nd April, 1991

Notice of Annual General Meeting of Shareholders

JBcoB

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 11 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Liquibaer, Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:

Bank Julius Baer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE,
United Kingdom

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre, P.O. Box 221
1211 Geneva 11, Switzerland

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

First Austrian Bank
Graben 21, P.O. Box 162, 1011 Vienna,
Austria

2nd April, 1991

Notice of Annual General Meeting of Shareholders

JBcoB

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 10 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

2nd April, 1991

Notice of Annual General Meeting of Shareholders

JBcoB

D-MARK-BAER

Julius Baer D-Mark Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 10:30 a. m. for the following purposes.

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board D-Mark-Baer, Julius Baer D-Mark Bond Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
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P.O. Box 221, 1211 Geneva 11
Switzerland

SPORTS

Gilbert's Star Rises For U.S.

By Robin Finn
New York Times Service

MEXICO CITY — Brad Gilbert had always played a supporting role on the U.S. Davis Cup team.

The 29-year-old Californian finally got to play the hero as he beat an inspired Luis Herrera of Mexico, 4-6, 6-3, 7-5, 3-6, 6-3, Sunday to give the defending champions an unbeatable 3-1 lead and a spot in the quarterfinals against Spain in June.

In the final match, Leonardo Lavalle of Mexico defeated Jim Courier, 4-6, 7-6, 7-5. (Other results, Scoreboard, Page 15)

"I feel very satisfied to get the team to victory," said Gilbert of the first time he had clinched a team victory in a cup match career that started in 1986 and has seen him win 9 of 12 matches. "I came down here as a replacement player, but I can't dwell on that."

Indeed, Gilbert was not the first choice of the U.S. team captain, Tom Gorman, for this match. Only when when Andre Agassi, Michael Chang and John McEnroe were not available did Gorman turn to Gilbert at the last moment.

Filling in at the last moment is a familair scenario to Gilbert. Twice in the last two years he answered late calls from Gorman and came through to buttress the team with winning efforts.

"Right now I feel my best attribute is to help the team," Gilbert said. "If they need me I'll be there."

■ Graf Defeats Seles

Steffi Graf scored an upset victory over top-ranked Monica Seles in the final of the U.S. Women's Hardcourt Championships, The Associated Press reported from San Antonio.

The 6-4, 6-3 victory Sunday moved Graf a step toward regaining the top women's tennis ranking.

Seles, 17, ascended to the No. 1 world ranking March 11 after Graf's record reign of 186 weeks. Because the U.S. Women's Hardcourt Championships is only a 32-player draw, Graf will not overtake Seles in the computer rankings.

The victory was Graf's first tournament victory since November's Virginia Slims of New England and her first over Seles since 1989.

Graf is ranked No. 2 in the world.

Bob Galbraith/The Associated Press

After a runaway victory, Amy Alcott, left, gladly took the plunge with her caddie and Dinah Shore.

Making a Splash in PGA and LPGA

Elkington Wins Players by a Shot

By Jaime Diaz
New York Times Service

PONTE VEDRA, Florida — Steve Elkington overcame the terror of the Tournament Players Club Stadium Course by hitting a 3-iron from a divot as he birdied the final hole and won the Players Championship by one shot over Fuzzy Zoeller.

Elkington, 28, fired a 4-under-par 68 on Sunday to finish 72 holes at 12-under 276. The victory, the second of his five-year career, was worth $288,000 and a 10-year exemption to co-sponsored PGA Tour events.

Zoeller, who began the day one shot behind the third-round leader, Paul Azinger, shot a 72 on Sunday. Azinger shot a 74 to tie for third at 278 with Phil Blackmar and John Cook, who closed with a 65.

Elkington, an Australian, came to the watery 440-yard (402-meter), par-4 final hole after having missed a 6-foot (1.82-meter) birdie putt on the par-5 16th and after three-putting the island green par-3 17th hole from 50 feet for a bogey, which had dropped him into a tie with Zoeller.

"I was a little mad on the 18th, and I think that helped me," said Elkington. "I was thinking that this is not the way I want to finish this thing off."

Duly agitated, Elkington hit a solid drive that rolled into a shallow divot hole, 208 yards away from a pin protected by mounds, bunkers and water.

Elkington caught his shot flush, letting a right-to-left wind push it toward the pin in the back corner of the green. His remaining 15-foot putt, which was relatively straight, rolled authoritatively into the back of the cup.

"I felt like I could do it, but you really don't know if you can," Elkington said. "I feel fortunate, really. I can't imagine anything being better in this job than having a 10-year exemption."

Zoeller had a chance to tie on the final three holes. But he missed 20-foot birdie putts on the 16th and 17th holes, and after a 4-iron to 12 feet on the final hole, missed a birdie putt that would have forced a playoff.

"It's great that I finished second," said Zoeller, 39. "It was fun to see if your nerves are still good at 40, and they were."

Alcott Sets Mark In Dinah Shore

New York Times Service

RANCHO MIRAGE, California — Amy Alcott completed one of the most dominating performances in the recent history of women's golf when she won the Dinah Shore, the first major championship of the Ladies' Professional Golf Association season.

And then, as promised, she took a swim, leaping into the pond in front of the 18th green moments after she sank her final putt for an eight-shot triumph on Sunday.

It was virtually the same plunge she took after she won the tournament in 1988, except that this time she took the tournament host, Dinah Shore, in with her.

"I wanted to accept the trophy with dignity, but I guess that's just not my style," she said. "Besides, Dinah brought her bathrobe."

Alcott missed just one green in her final-round 4-under-par 68.

Alcott's 72-hole total of 273, 15 under par, broke by one shot the tournament record she set when she won the event in 1988. It was also the third-lowest total ever shot in a women's major championship.

Leonard's Legacy: The Fighter Still Remains, the Hero Is Gone

By Tom Callahan
Washington Post Service

WASHINGTON — In the hero business, look out for the epilogue. That first step's a doozy.

Maybe you're a general and you've just wound up a war without putting a boot wrong. But to an interviewer you happen to say something untoward, as soldiers inevitably will. What you said may be entirely true. Still, you have to take it back. And in the process of backpedaling, you shrink a little.

A legend can be humanized sometimes to good effect. But a hero has no choice except to remain full-blown and larger than life. Practically by definition, he or she has to be made of better clay than the rest of us.

Vantage Point

How does one distinguish between a legend and a hero? In sports, the difference is obvious. Joe DiMaggio's resilient aura 40 years into retirement speaks for the power of heroism. Jim Brown has kept his legendary status for 20 years without leading a notably graceful life.

As of today in Washington, like Pete Rose in Cincinnati, Sugar Ray Leonard is just a legend. This city has lost franchises before but seldom cried until later. Today is different.

LEONARD went before the cameras and notebooks Saturday and confirmed what had been in the morning papers: He had been a cocaine user from 1983 until 1986. "I stopped because I didn't like myself anymore," he said. "I stand here ashamed."

A bold little boxer with a beautiful smile popped up in Montreal in the 1976 Olympic Games and won a gold medal. "My journey has ended," he said, announcing the first of a thousand retirements. "My dream is fulfilled."

No one standing near him at the time doubted either that he meant it or that he would fight again. Dreamers are always charming, but Leonard was utterly irresistible.

Back in Washington, a terrible much was being made of a paternity suit filed by Leonard's girl friend, Juanita Wilkinson. The usual rancor and recrimination attending such actions was falsely read into this one.

In fact, the filing was a welfare-department cality. Leonard and Wilkinson were full of love for each other and their son. He carried his picture into the Olympic ring, taped to a sock.

When the paternity angle faded out, the inquisitors turned to the "outrageous" spectacle of a welfare recipient gallivanting to Canada for a boxing tournament. The public hooted them down on that one too, and Leonard began a new journey, a different dream.

LOOKING at the decathlon champion, Bruce Jenner, Sugar Ray naively imagined his own place on the Wheaties box would be automatic. But he quickly learned Muhammad Ali's first law of economics, which Ali normally spouted with a wink and a nod in the general direction of Angelo Dundee, the lone white man in his corner. "You need the complexion," Ali would say, "to make the connection."

If Leonard wanted his own 7-Up commercial, or anything else, he would have to fight for it. Dundee came aboard, and with a $40,000 debut against Luis (The Bull) Vega, Leonard started the march to multi-millions.

Given their early alliance with ABC-TV, it added to the impression of a media creation. Washington knew Leonard better, but many places took him for that.

When he cooled Wilfred Benitez to collect the welterweight championship, Leonard looked for an unneutral corner and leaped onto the ropes as if into the arms of the country. Not everyone caught him.

Roberto Duran bullied Leonard and took his title; Sugar Ray retrieved it five months later. Tommy Hearns batted him bubble-eyed; he reached down for something, somewhere, and stopped Hearns. Leonard's retina exploded. He quit. He came back.

AGAINST Marvin Hagler, he was everything a fighter conceivably could be, except perhaps a middleweight. All the same, he was the middleweight champion of the world. He quit. He came back. He quit again.

The loneliness of the boxer without boxing is well-known, although Leonard never seemed as pitiful as other fighters in that way. At least, not until the court papers from his 1990 divorce revealed admission of drug use, wife abuse and the classic fighter's emptiness.

The star of a public-service campaign against illegal drugs confesses now to hypocrisy in that area but contends it was alcohol that influenced him to hit Juanita. Alas, the microcosmic Ali was also a miniature Mike Tyson.

> **Alas, the microcosmic Ali was also a miniature Mike Tyson.**

"Damon Runyon never wrote about fighters beating up their wife or getting into car accidents," Tyson complained when in the throes of his own divorce. "I miss the good old days."

Last week Leonard toured the local television stations, delivering valedictories. The theme of his vain speech, a variation of what Reggie Jackson used to call "the magnitude of me," was sweetly inoffensive. Washed-up fighters glorifying themselves are somehow tolerable, and as a bona fide hero, Leonard had earned the right to describe his own heroics.

But he gave that back Saturday. He was less than we thought. Not a villain for the ages, just less than we thought. Like Diego Maradona, that other diminutive disappointment, Leonard will go on being a legend.

There's a test for the presence of drugs. There's none for an absence of character. Except maybe time. Heroes don't always grow into legends, and they don't always stay heroes. Who was Sugar Ray Leonard? He was a great little fighter.

SIDELINES

Maradona Dispatches Family to Argentina

ROME (UPI) — The wife and family of Napoli's beleaguered Argentine soccer star Diego Maradona have flown home to Buenos Aires with a large consignment of luggage, likely indicating they do not intend to return to Italy.

Aboard the Aerolineas Argentina plane that left Rome late Sunday were Maradona's wife Claudia, their small daughters Dalma and Giannina, her mother, her sister, the sister's husband and a baby sitter.

Maradona remained in Naples to face the most dramatic week of his life, in which he is expected to be banned from soccer for up to two years, probably ending his soccer career.

Friday, a team of experts confirmed the presence of cocaine in the urine sample he provided in a doping test after a March 17 match.

Maradona is expected to be suspended precautionarily Tuesday when the Italian soccer league's disciplinary committee starts its investigation. Napoli is accused of "indirect responsibility" in the case and the investigation will try to determine if other players are involved.

Gretzky, Belfour, Hawks Honored as Season Ends

NEW YORK (AP) — Wayne Gretzky won his ninth Art Ross Trophy, Ed Belfour captured his first William Jennings Trophy and the Chicago Blackhawks took their first President's Trophy as the National Hockey League's regular season came to a close Sunday.

Gretzky, in his third season with Los Angeles, finished the season with 41 goals and 122 assists for 163 points to take the scoring title.

Chicago goaltender Belfour, a rookie, won the Jennings as the goalie on the team with the lowest goals-against average. Chicago allowed a league-low 211 goals and Belfour recorded a 2.47 goals-against average.

Chicago captured the overall title and home-ice advantage as long as it's in the playoffs, which begin Wednesday.

For the Record

Evangel and Pacific Lutheran colleges plan to play games in three cities during a tour of China in June, marking the debut of live football in China. Evangel, which is in Springfield, Missouri, will play Pacific Lutheran, from Tacoma, Washington, in Beijing, Canton and Shanghai on June 1, June 8 and June 14. *(AP)*

Finland's Juha Kankkunen won the Safari Rally in an Italian Lancia Integrale, one of three non-Japanese cars among the 27 to finish the six-day endurance race Monday in Kenya. *(AP)*

Todd Bowles, starting free safety for the Washington Redskins, agreed to a two-year free agent contract with the San Francisco 49ers. *(WP)*

Quotable

- Golfer J.C. Snead, on his putting woes: "It's so bad I could putt off a table top and still leave the ball halfway down the leg."

CHESS

By Robert Byrne

NIGEL Short got revenge for his loss to Jonathan Speelman in their first world championship candidates match three years ago by defeating his British countryman Jonathan Speelman in their world championship candidates match this February. In the first game of regulation series each player tried to jolt each other. Short chose a defense he had heretofore known nothing about and Speelman chose an attack against it that almost no one knows anything about. Whether had been so thorough as to prepare against such an obscure weapon or had produced a scintillating piece of improvisation is his secret. Anyway, he took a one-point lead as the match got underway.

Everyone, including Speelman, knows that Short doesn't play the Gruenfeld Defense — that's why Short used it. However, Short knew that Speelman is uncomfortable against the Gruenfeld and obviously devoted himself to a quick, yet deep study of it.

The Russian system, 5 Qb3, presses Black to yield his pawn center with 5...dc 6 Qc4, but after 6...O-O 7 e4 Na6, Short had brought about the sharp, complex Prins system, not something White wants to play without careful preparation.

Speelman must have readied 8 b4 (to stop 8...c5) perhaps with his own surprise of playing this old move of dubious reputation. But it did not upset Short, who coolly played 8...c6 readying 9...Be6 to win the b4 pawn. After 9 Rb1 Nc7, Speelman could have played 10 Be2, but what would he have done after 10...Nb5!? For example, 11 e5 Be6 12 Qd3 (12 Qc5? Nd7!) Bf5! wins material. Moreover, 10 Bd3 would fail against 10...Be6 11 Qc5 Nd7 12 Qg5 Ne5!

Speelman's 10 h3 met with this same brightly effective 10...Nb5! — after 11 Nb5 cb, he shied away frm 12 Qb5 Ne4 13 Bb2 because 13...a6 14 Qa4 Bf5 15 Rd1 (15 Bd3? e5! is terrific for Black) Qd5 16 Bd3 Rfc8 17 O-O b5 18 Qa5 Nd6 19 Bf5 gf 20 Ne5 Qb7! allows no defense against 21... Be5 22 de Nc4.

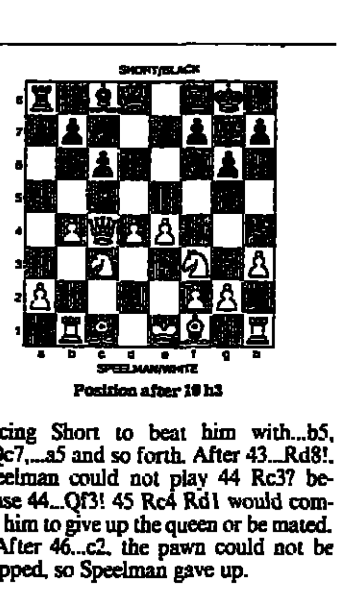
Speelman's 12 Qc2 dropped his important e4 pawn to 12...Ne4! because 13 Qe4? Bf5 wins more material. Had he recoverd a pawn with 13 Bb5, then 13...Bf5 14 Bd3 Rc8 yields Black a powerful initiative. He therefore prudently settled for development and king safety with 13 Bd3 Nd6 14 O-O.

Since there was no future in passive defense, Speelman broke open the game with 19 d5 Qd5 20 Bf5 Qf5 21 Bc5. However, the initiative he hoped to get after 23 Ne5 was immediately quashed by Short's 23...Nc4. After 24 Nc4 bc, Speelman could not have achieved anything by 25 Qc4 because 25...e6 26 Rf3 Qe5 27 Bd4 (or 27 Re3 Bc5! 28 Re5 Bf2 29 Kf2 Rc4) Rd8! 28 Be5 Rd1 29 Qf1 30 Kf1 Bb4 just costs Black another pawn.

After 28...c3, this advanced passed pawn should decide the game, but the winning process takes time. Speelman was hanging on grimly until he erred with 43 Rde3? instead of 43 Rfe3 and forcing Short to beat him with...b5, ...Qc7,...a5 and so forth. After 43...Rd8!, Speelman could not play 44 Rc3? because 44...Qf3! 45 Rc4 Rd1 would compel him to give up the queen or be mated.

After 46...c2, the pawn could not be stopped, so Speelman gave up.

SHORT/BLACK



SPEELMAN/WHITE

Position after 10 h3

GRUENFELD DEFENSE

White Speelman	Black Short	White Speelman	Black Short
1 d4	Nf6	24 Nc4	bc
2 c4	g6	25 Rf3	Qe6
3 Nc3	d5	26 Re3	Qc6
4 Nf3	Bg7	27 Be7	Be7
5 Qb3	dc	28 Re7	c3
6 Qc4	O-O	29 Re5	b6
7 e4	Na6	30 Qe2	Rac8
8 b4	c6	31 Re3	Qc4
9 Rb1	Nc7	32 a3	Qc5
10 h3	Nb5	33 Red3	Kg7
11 Nb5	cb	34 Rd6	Qb5
12 Qc2	Ne4	35 g3	Re8
13 Bd3	Nd6	36 R6d3	Qf5
14 O-O	Bf5	37 g4	Qe4
15 Rd1	Qc8	38 Rc1	Rec8
16 Qe2	Qe6	39 Re3	Qd4
17 Be3	Rfc8	40 Rd1	Qf6
18 Rb3	a6	41 Rdd3	Rc4
19 d5	Qd5	42 Rf3	Qc6
20 Bf5	Qf5	43 Rde3	Rd8
21 Bc5	Ra7	44 Kg2	Rd2
22 Re1	Bf8	45 Qb3	Rb2
23 Ne5	Nc4	46 Qd1	c2
		47 Resigns	

BOOKS

GUERRILLA PRINCE: The Untold Story of Fidel Castro

By Georgie Anne Geyer. 445 pages. $22.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Jeffery Paine

IT is a curious moment for a biography of Fidel Castro to arrive, now that he seems almost the last world-revolutionary, the last communist true believer, and — forfeiting his cigars and looking in poor health — perhaps nearing even the last of himself. What syndicated columnist Georgie Anne Geyer has written, however, is less a biography of Castro than a case for the prosecuting attorney, in which the reader is not to appraise the facts so much as be appalled by them.

Specifically, Geyer would convict Castro for "the deaths of hundreds of thousands of persons," for the "supranational 'drug state,'" for "the fall of Nikita Khrushchev, for bringing the world to the brink of nuclear war in the missile crisis, for John F. Kennedy's death, for the massive and threatening Central American immigration to the Texas borders" — and, indirectly, for Vietnam and Irangate. Geyer's case against Castro may strike some readers as more zealous than airtight: She mistakes stating a point for having proved it; her sources are people like "anonymous CIA analysts."

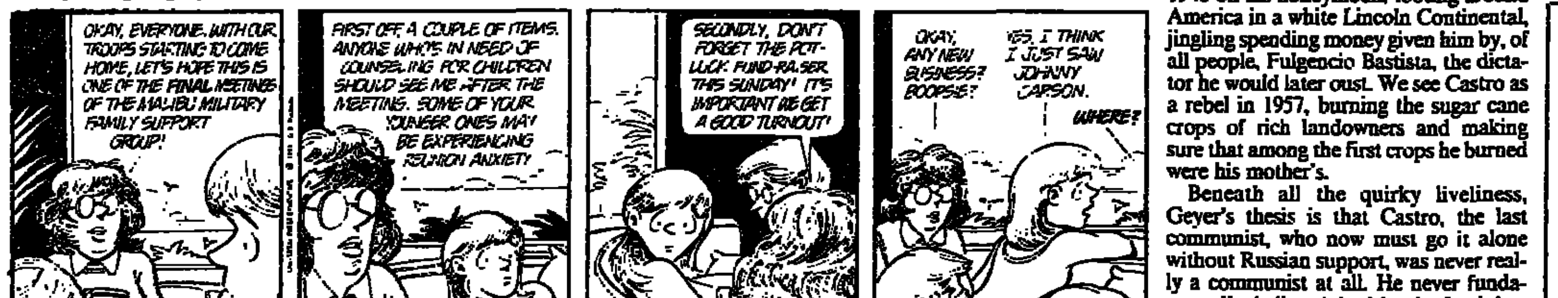
Yet Geyer manages to have fun with Fidel. Thus we see 22-year-old Castro in 1948 on his honeymoon, tooting around America in a white Lincoln Continental, jingling spending money given him by, of all people, Fulgencio Bastista, the dictator he would later oust. We see Castro as a rebel in 1957, burning the sugar cane crops of rich landowners and making sure that among the first crops he burned were his mother's.

Beneath all the quirky liveliness, Geyer's thesis is that Castro, the last communist, who now must go it alone without Russian support, was never really a communist at all. He never fundamentally believed in Marxist-Leninism or social justice or anything, except himself: Cuba, Geyer argues, was not the land he liberated but the psychiatric couch on which he worked out the frustrations of his childhood.

But is this an explanation? Geyer is certainly right that Castro has created a personality cult in Cuba that has had unfortunate consequences. Yet a true explanation does not separate personal ambition and impersonal ideology but establishes the various ways they intertwine and become incongruously one. "Guerrilla Prince" is an improbable achievement: It is rather as though someone wrote a biography of Martin Luther King Jr. and never alluded to race relations. Almost every observer has commented that, for example, before Castro Cuba was practically an unofficial American colony, but according to Geyer, America was for Cuba "the world's consummate modern partner." Without any social context, Geyer has written a narrative of the Cuban revolution but in no way accounted for it.

Jeffery Paine, literary editor of the Wilson Quarterly, wrote this for The Washington Post.

DOONESBURY



OKAY, EVERYONE. WITH OUR TROOPS STARTING TO COME HOME, LET'S HOPE THIS IS ONE OF THE FINAL MEETINGS OF THE MALIBU MILITARY FAMILY SUPPORT GROUP!
FIRST OFF, A COUPLE OF ITEMS. ANYONE WHO'S IN NEED OF COUNSELING FOR CHILDREN SHOULD SEE ME AFTER THE MEETING. SOME OF YOUR YOUNGER ONES MAY BE EXPERIENCING REUNION ANXIETY.
SECONDLY, DON'T FORGET THE POT-LUCK FUND-RAISER THIS SUNDAY! IT'S IMPORTANT WE GET A GOOD TURNOUT!
OKAY, ANY NEW BUSINESS? BOOPSIE?
YES, I THINK I JUST SAW JOHNNY CARSON.
WHERE?
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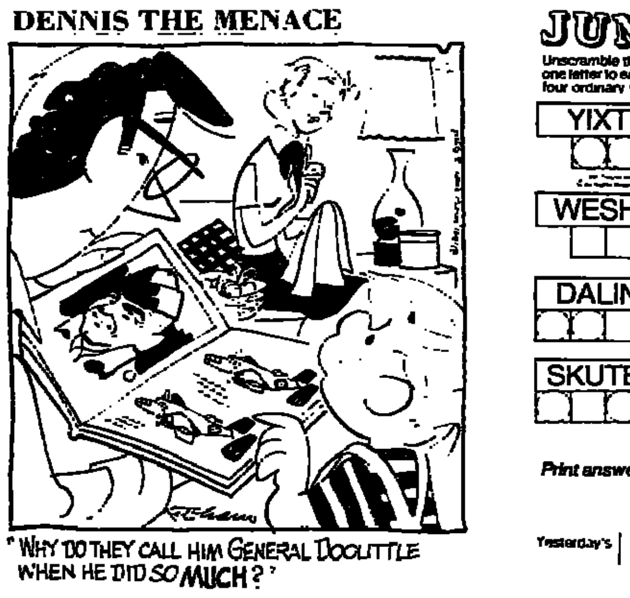
GB Trudeau

DENNIS THE MENACE



"WHY DO THEY CALL HIM GENERAL DOOLITTLE WHEN HE DID SO MUCH?"

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

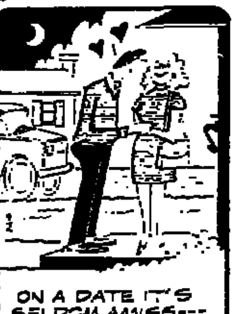
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YIXTS

WESHO

DALINS

SKUTEM



ON A DATE IT'S SELDOM AMISS---

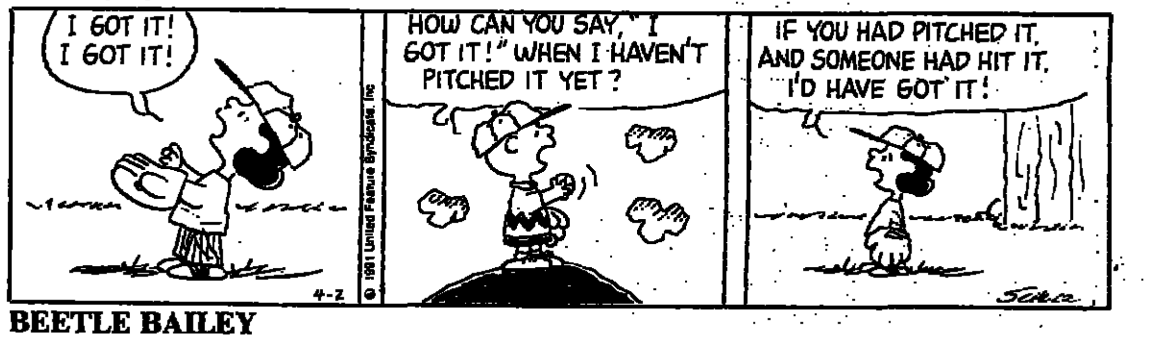
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: TO ☐☐☐☐ A ☐☐☐☐☐

(Answers tomorrow)

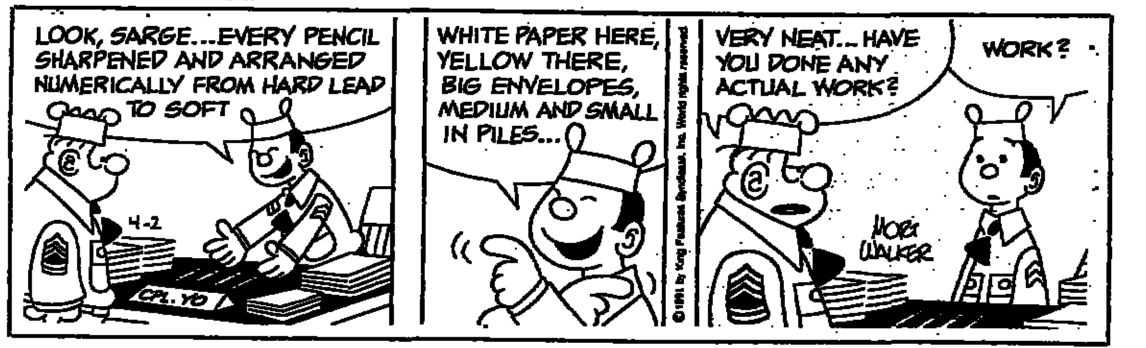
Yesterday's | Jumbles: LOUSE FUSSY SLEEPY ELDEST
Answer: You tend to like that nuisance better the more --- YOU SEE HIM LESS

PEANUTS



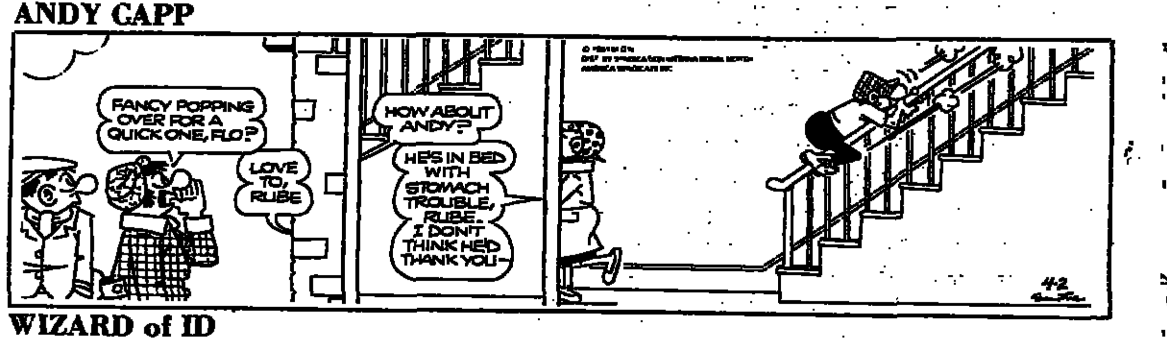
I GOT IT! I GOT IT!
HOW CAN YOU SAY, "I GOT IT!" WHEN I HAVEN'T PITCHED IT YET?
IF YOU HAD PITCHED IT, AND SOMEONE HAD HIT IT, I'D HAVE GOT IT!
© 1991 United Feature Syndicate, Inc.
4-2
Schulz

BEETLE BAILEY



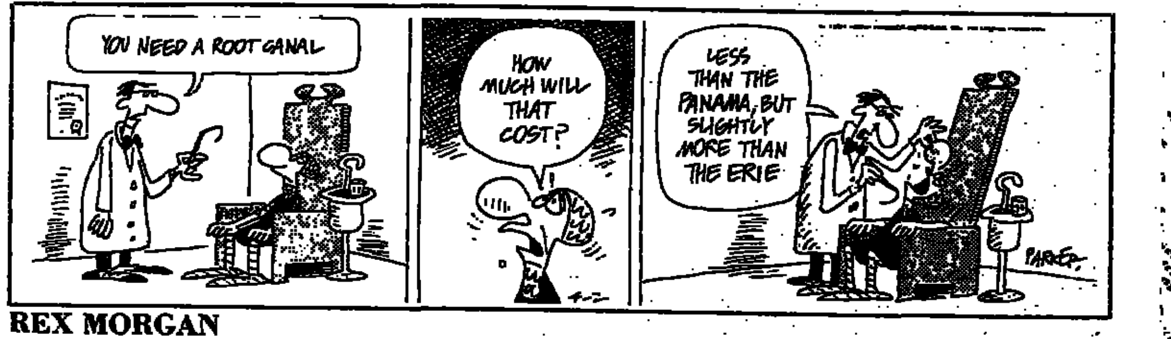
LOOK, SARGE...EVERY PENCIL SHARPENED AND ARRANGED NUMERICALLY FROM HARD LEAD TO SOFT
CPL. YO
4-2
WHITE PAPER HERE, YELLOW THERE, BIG ENVELOPES, MEDIUM AND SMALL IN PILES...
VERY NEAT... HAVE YOU DONE ANY ACTUAL WORK?
WORK?
MORT WALKER

ANDY CAPP



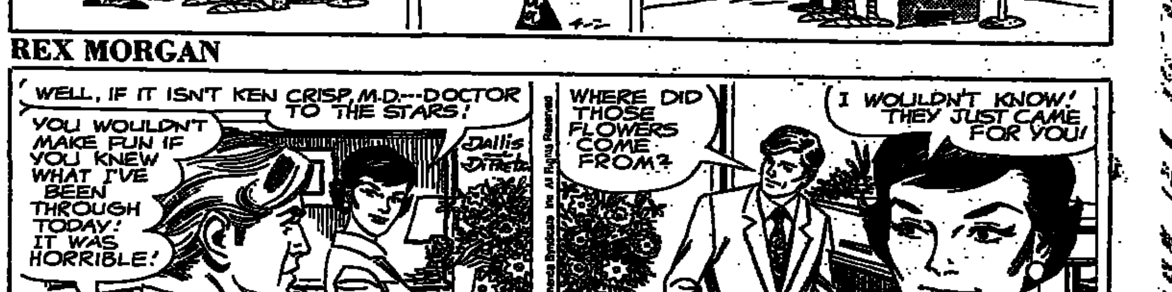
FANCY POPPING OVER FOR A QUICK ONE, FLO?
LOVE TO, RUBE
HOW ABOUT ANDY?
HE'S IN BED WITH STOMACH TROUBLE, RUBE. I DON'T THINK HE'D THANK YOU--
4-2

WIZARD of ID



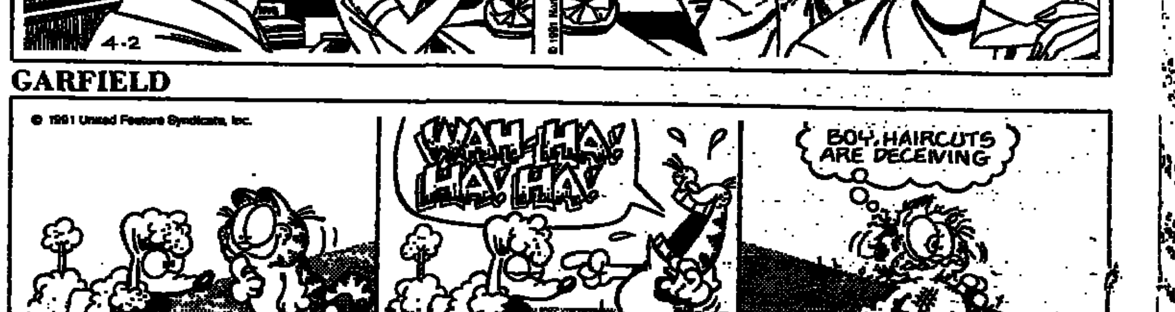
YOU NEED A ROOT CANAL
HOW MUCH WILL THAT COST?
LESS THAN THE PANAMA, BUT SLIGHTLY MORE THAN THE ERIE
4-2
PARKER

REX MORGAN



WELL, IF IT ISN'T KEN CRISP, M.D.---DOCTOR TO THE STARS!
YOU WOULDN'T MAKE FUN IF YOU KNEW WHAT I'VE BEEN THROUGH TODAY! IT WAS HORRIBLE!
Dallis Ditrete
4-2
WHERE DID THOSE FLOWERS COME FROM?
I WOULDN'T KNOW! THEY JUST CAME FOR YOU!

GARFIELD



© 1991 United Feature Syndicate, Inc.
WAH-HA! HA! HA!
BOY, HAIRCUTS ARE DECEIVING
JIM DAVIS 4-2

هكذا من الأصل

مكتبة الأهرام

Final Call for Duke and Kansas

By Anthony Cotton

Washington Post Service

INDIANAPOLIS — Duke, looking squarely at a chance to shed years of frustration, has found only Kansas between it and the National Collegiate Athletic Association championship.

Should Duke defeat the Jayhawks Monday night, the team's checkered past in the final four — coming away empty despite four appearances in five years — would undoubtedly be forgiven.

"The first three years I just felt fortunate to be in the final four and what the team accomplished there was great," said senior forward Greg Koubek, the first player in NCAA history to play in four straight final fours. "But this is my last opportunity."

Duke got here by upsetting previously undefeated and No. 1-ranked Nevada-Las Vegas, 79-77, in Saturday's semifinal. The Blue Devils played a near flawless game in achieving what many thought was impossible — preventing the Rebels from repeating as champions.

Now Duke is the favorite and some are casting Kansas as Cinderella in this year's dance. But in the three games leading to the championship, the Jayhawks ousted highly regarded Indiana, Arkansas and North Carolina.

But the success has hardly come in expected fashion. Leading scorer Mark Randall has averaged only 10 points during the tournament and Kansas shot only 41 percent against the Tar Heels, its worst percentage of the season.

All year long the team has struggled from the free throw line, hitting just 63 percent. That hasn't changed in the tournament, where the Jayhawks are making 65 percent.

Roy Williams, Kansas's coach, argues that his team's presence is proof enough that foul shooting might be overrated. He added that he's open to advice on how to rectify the problem.

"I got one letter saying that we don't shoot free throws well because of a magnesium, potassium, calcium deficiency in the water in Kansas," said Williams. "Another person said in a letter that he thought the backs of our necks were too tight when we were at the line.

"I've answered all those letters, too. I'm just glad the faculty cares enough to write them."

The Greatest Upset? Don't You Believe It

By Michael Wilbon

Washington Post Service

INDIANAPOLIS — All around the Hoosier Dome, the beautiful people wearing red-and-black, diamond-studded jackets while waiting for long, long limos were offering up their tickets to the National Collegiate Athletic Association championship game for cut-rate prices.

These were the Nevada-Las Vegas people, the ones who came here

COMMENTARY

ready to see their Runnin' Rebels finish an undefeated season with a second straight NCAA championship.

Perhaps the quiet in the downtown streets of Indianapolis Sunday was out of respect for a UNLV team in mourning. One loss can lead to anguish when nothing other than winning it all is acceptable.

Oh, is there still a title game to be played Monday night between Kansas and Duke? Didn't the final four end when UNLV (34-0) lost to Duke? From the greatest team of all time to a footnote, that's the depth of UNLV's plunge.

"We're still part of history," guard Greg Anthony reasoned. "I think we're the greatest team to not win a championship."

When you lose everything you've played for in a dizzying game against an opponent you owned a year ago, so much greater is the frustration. "We had a lot of pressure on us," reserve Travis Bice said. "People expected us to win a national championship."

And because they didn't, this team of Runnin' Rebels will be devalued, just like those Monday night tickets you can now get for whatever change you pull from your pocket. Houston's Cougars were the best team in 1983, but can't you still see Hakeem Olajuwon pounding the floor with his fist after losing to North Carolina State in Albuquerque?

As The Day After wore on, you couldn't walk anywhere in Indianapolis without hearing somebody suggest Duke's victory is the biggest upset in NCAA history.

Not even close.

Duke is the only team here that could have beaten UNLV. Kansas, North Carolina? Not a prayer. The Blue Devils had been there — they'd lost to UNLV by 30 points last year, remember? Who would let Duke forget?

The defeat had left such a bad taste, Mike Krzyzewski had never bothered to look at the game film until this week. Then, after he did, he showed it to his team, saying: "Maybe you'll feel some sense of confidence after watching, like I did. They were the better team, but not 30 points better."

Duke's victory Saturday was no fluke. Duke is here every year. And who's to say that Christian Laettner and Grant Hill won't, by the end of their careers in the National Basketball Association, have played on as many all-star teams as Larry Johnson and Stacey Augmon?

If you're going to win a championship, your two best players have to be at their best with the game on the line. Augmon, who missed seven of 10 shots and had twice as many turnovers as assists, did not appear to even be on the court at the end.

And Johnson? The last shot was his to take. When you're the best player on the team, when the nearest defender isn't in arm's reach with four seconds left in the toughest game of your life, you don't hand the ball off to Anderson Hunt, who's got two defenders swarming all over him.

It would be irresponsible to come down too hard now on Vegas, a winner in 34 of 35 games with the only loss being to a team whose goals every season begin with getting to the final four.

If you don't think Duke is an amazing team, try this. These Blue Devils started the season without three of the top five players from last year's final four team: Alaa Abdelnaby, Robert Brickey and Phil Henderson. Nobody since the Alcindor and Walton UCLA teams has replaced three starters and gone back to the title game. Duke returned with Laettner and Hurley.

The question for the Blue Devils now is whether they can wipe the smiles off their faces in time for Monday's tipoff with Kansas. And if not, will another final four loss mean a failed season for Duke?

Krzyzewski told his players there would be no celebrating after the upset of Vegas. "It's on to the next thing, until there are no more next things."

Final Four Futility

Most final fours without a championship

8 — Duke, 1963-64, 1966, 1978, 1986, 1988-90
5 — Houston, 1967-68, 1982-84
4 — Arkansas, 1941, 1945, 1978, 1990
4 — Kansas State, 1948, 1951, 1958, 1964
4 — Illinois, 1949, 1951-52, 1989
3 — Iowa, 1955-56, 1980
3 — Louisiana State, 1953, 1981, 1986
3 — Oklahoma, 1939, 1947, 1988

Tennessee Is Women's Champion

By Barry Jacobs

New York Times Service

NEW ORLEANS — As the final four of the women's national collegiate basketball tournament started here over the weekend, attention was focused on Virginia point guard Dawn Staley, the national player of the year.

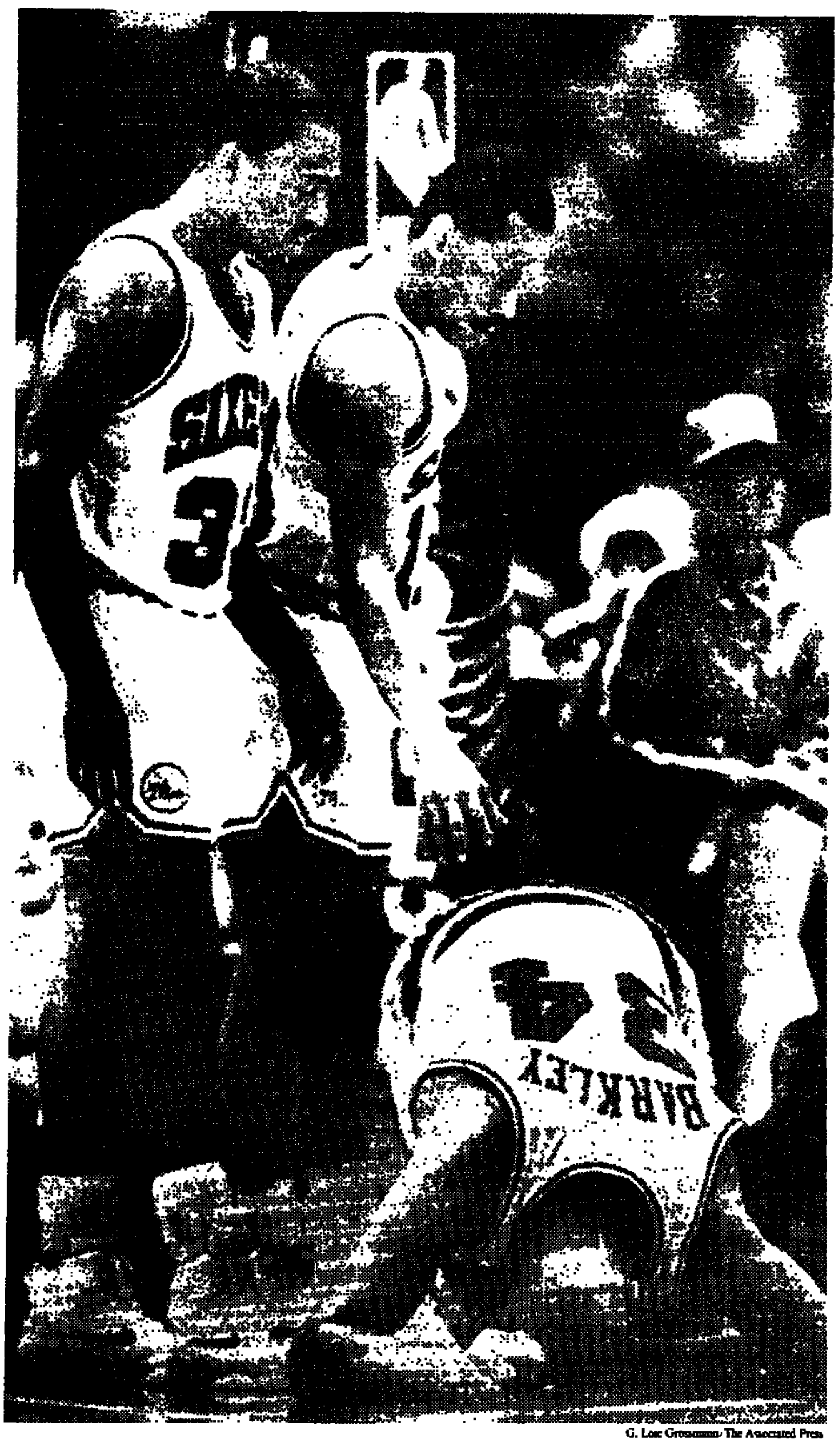
But Sunday in the title game between the Cavaliers and Tennessee, it was Tennessee guard Dena Head who was the star. Head scored the last 5 points in regulation, made a crucial defensive play to force overtime, then added 5 points in the extra period as her school captured its third national championship with a 70-67 victory over Virginia.

Head and Staley each had 28 points, surpassing the previous championship game record of 27 held by three players.

Tennessee (30-5) won titles in 1987 and 1989. This was the first overtime in the final four in the 10 years the National Collegiate Athletic Association has been host to the event for women. Last season, Virginia beat Tennessee in overtime in the East Regional final.

"This one is sweet because of this team and its attitude," said Pat Summitt, the Tennessee coach, "and because of what happened last year."

The Cavaliers (31-3) frittered away a 5-point lead in the last 75 seconds of the second half, then had a chance to win when Staley drove the length of the court for a layup. But Head caught up with her, deflected the shot from behind, and the game went into overtime.



G. Loie Grossmann/The Associated Press

Charles Barkley was doubled over in pain after tearing a knee ligament in a collision with a teammate.

Barkley Hurt, May Miss Rest Of Season

The Associated Press

PHILADELPHIA — The Philadelphia 76ers waited Monday for test results they worried would confirm their worst fears: that All-Star forward Charles Barkley will miss the rest of the season after tearing a ligament in his left knee.

Barkley was hurt during a 110-101 Philadelphia victory over Cleveland on Sunday. The team physician, Dr. Jack McPhilemy, called the injury a second-degree tear and said it could end Barkley's season. A definitive prognosis was expected after tests on Monday.

The 76ers, who went 2-5 when Barkley missed seven games with a stress fracture in his foot, aren't eager to start the National Basketball Association playoffs without him near the end of April.

"I don't think we responded too well last time," said Hersey Hawkins.

Barkley was injured when teammate Rick Mahorn fell over him late in the third quarter.

The game was notable for one other reason: Danny Ferry, who played last year in Rome, made his first NBA start, scoring 18 points.

■ For 52 minutes, Larry Bird did the things that coaches, players and fans have said he was no longer capable of as he led the Celtics to a 135-132 double-overtime victory over the Chicago Bulls, The New York Times reported from Boston.

The 34-year-old Bird had 34 points, 15 rebounds, 8 assists and 3 blocked shots on Sunday.

The Bulls' Michael Jordan scored 37 points but drew the most attention when he put up a 3-point shot with 0.3 seconds left in the first overtime and the score 110-110. The shot went through the hoop but official Mike Mathis ruled time had expired. Jordan agreed.

The game was billed as a preview of the Eastern Conference final.

● Roy Tarpley of the Mavericks was charged Monday in Dallas with driving while intoxicated, and the district attorney's office said it would ask that his probation for a 1989 DWI conviction be revoked, meaning he could be sent to jail.

Flanagan's Return to the Orioles' Mound: Coming Home — and Just Maybe Even Coming Back

By Mark Maske

Washington Post Service

POMPANO BEACH, Florida — Mike Flanagan looked around a cramped, distinctly Class A locker room here the other day, envisioning the familiar faces that would be surrounding him were it not for split-squad games and the Baltimore Orioles' nomadic nature this spring: Frank Robinson, the Ripken clan and most of the team's coaching staff, to name a few.

Even those who were not around when Flanagan was pitching his way to the No. 4 spot on the Orioles' all-time victory list were not all that unfamiliar. He had played pickup basketball games with many of them, and he had passed many of them in Memorial Stadium during some of his still-regular offseason workouts in Baltimore.

It was, Flanagan concluded, almost as if he never left. "It all comes back to the fact that my comfort level is very high right now," he said. "I don't know if this would be as good anywhere else."

But Flanagan did leave the Orioles, in body if not in spirit. It was 3½ years ago that the Orioles traded one of their most popular players, the craftiest of left-handers with a trademark slouch and subtle wit, to Toronto for pitching prospects Jose Mesa and Oswald Peraza.

Now, nearly 11 months after the Blue Jays released him and a weakened left shoulder seemed likely to force retirement, Flanagan is back.

What began as a mission for Flanagan to prove — to himself as much as to anyone else, he says — that he still can pitch has become a wondrous restart to a career that so recently seemed all but finished.

Opposing hitters say this Flanagan resembles the version of five years ago. Flanagan concedes he's throwing the ball as well as he did in 1987, "and I was throwing it pretty well then."

Flanagan refuses to call this a comeback, for he insists that "every year is kind of like a comeback." Yet it's undeniable he has come from a bit farther back this time.

The Blue Jays released him in early May, after just five starts. Flanagan told himself that he was going to rehabilitate the shoulder whether or not he'd ever play baseball again, so he'd wait and plan his future after therapy.

The road back began in September, and three months of treatment and exercise followed. By January, he could throw well enough to be encouraged about a return to the big leagues. The Orioles had been in contact all along, and for updates they simply had to stroll from their offices to where Flanagan was working out in Memorial Stadium, just as he had done for the past 15 years. He kept his home in Baltimore even while he played for Toronto.

Baltimore officials offered nothing but a chance to try out under the Florida sun, and after some hedging Flanagan accepted. "And if I do make it," he said, "at least I'll be in my own bed half the time for a change."

■ Gooden and Mets Closer

After months of negotiations and threats of filing for free agency, Dwight Gooden appears on the verge of an agreement with the New York Mets for a three-year contract extension, The New York Times reported from Port St. Lucie, Florida.

James Neader, the agent for Gooden, said Sunday he was set to fly to Florida on Monday to settle the final aspects of the deal.

Neither side would divulge the specifics of the deal. But Neader, whose public position has been that Gooden was entitled to a wage on the order of the $5.3 million annual salary the Red Sox awarded Roger Clemens, said his client would be satisfied that his asking price had been met.

● Pete Rose's son hasn't had a taste of major league ball yet but he knows what it's like to be traded. Pete Jr., a 21-year-old infielder, was dealt Sunday by the Orioles' organization to the Chicago White Sox minor league system.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	52	20	.722	—
x-Philadelphia	40	32	.556	12
New York	35	37	.486	17
Washington	26	45	.366	25½
New Jersey	23	49	.319	29
Miami	22	50	.306	30
Central Division				
x-Chicago	53	18	.746	—
x-Detroit	45	27	.625	8½
x-Milwaukee	43	29	.597	10½
x-Atlanta	38	34	.528	15½
Indiana	36	36	.500	17½
Cleveland	25	46	.352	28
Charlotte	22	50	.306	31½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	47	23	.671	—
x-Utah	46	24	.657	1
x-Houston	46	25	.648	1½
Orlando	26	44	.371	21
Dallas	25	45	.357	22
Minnesota	22	48	.314	25
Denver	19	52	.268	28½
Pacific Division				
x-Portland	53	18	.746	—
x-L.A. Lakers	51	21	.708	2½
x-Phoenix	49	22	.690	4
Golden State	37	35	.514	16½
Seattle	34	37	.479	19
L.A. Clippers	28	44	.389	25½
Sacramento	19	51	.271	33½

x-clinched playoff berth
y-clinched division title

SUNDAY'S RESULTS

Cleveland 30 23 30 18—101
Philadelphia 25 32 26 27—110

Brown 12-14 2-2 26, Ehlo 7-13 2-5 18. Ferry 8-15 2-2 18; Hawkins 12-17 5-6 31, Gilliam 8-16 5-5 21. Rebounds: Cleveland 49 (Williams 15), Philadelphia 51 (Barkley 12). Assists: Cleveland 30 (Valentine 7), Philadelphia 19 (Turner 6).

Charlotte 26 17 29 30—102
Washington 20 21 26 25— 92

Gill 9-16 6-6 24, Bogues 6-8 2-2 14; Ellison 8-12 6-8 22, Grant 6-11 5-8 17. Rebounds: Charlotte 46 (Gminski 8), Washington 49 (Ellison 13). Assists: Charlotte 18 (Tripucka 5), Washington 25 (Walker, Workman 8).

Chicago 28 19 31 32 8 14—132
Boston 28 25 33 24 8 17—135

Jordan 12-36 13-13 37, Pippen 12-24 8-8 35; Bird 15-36 3-3 34, Lewis 10-20 4-8 25. Rebounds: Chicago 54 (Grant 18), Boston 61 (Bird 15). Assists: Chicago 26 (Pippen, Jordan 9), Boston 38 (Shaw 15).

Golden State 22 30 27 35 16—130
Indiana 21 22 25 36 23—127

Richmond 11-19 6-6 29, Hardaway 11-29 4-7 27; Fleming 11-14 5-6 28, Miller 7-13 6-7 22, Person 9-18 4-4 22. Rebounds: Golden State 56 (Lister, Hardaway 9), Indiana 50 (Schrempf 13). Assists: Golden State 23 (Hardaway 11), Indiana 27 (Person, Miller, Schrempf 5).

Houston 36 23 41 25—125
Miami 21 29 19 34—103

Johnson 14-18 4-4 32, Thorpe 11-14 1-3 23; Rice 7-16 0-0 14, Seikaly 7-15 1-1 15. Rebounds: Houston 56 (Olajuwon 15), Miami 50 (Seikaly 12). Assists: Houston 29 (Floyd 13), Miami 28 (Douglas, Coles 6).

Sacramento 19 19 29 20— 87
L.A. Lakers 30 27 27 31—115

Simmons 11-20 4-6 26, Carr 8-13 2-6 18; Teagle 13-23 9-10 35, Johnson 5-10 9-11 19. Rebounds: Sacramento 41 (Wennington 7), Los Angeles 43 (Green 10). Assists: Sacramento 21 (Sparrow 8), Los Angeles 24 (Johnson 10).

CRICKET

THREE-DAY MATCH
West Indies vs. Australia, Second Day
Sunday, in Arnos Vale, St. Vincent
West Indies Under-23 1st innings: 307
Australia 1st innings: 92-1

HOCKEY

Final NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
y-Pittsburgh	41	33	6	88	342	305
x-N.Y. Rangers	36	31	13	85	297	265
x-Washington	37	36	7	81	258	258
x-New Jersey	32	33	15	79	272	264
Philadelphia	33	37	10	76	252	267
N.Y. Islanders	25	45	10	60	223	290
Adams Division						
y-Boston	44	24	12	100	299	264
x-Montreal	39	30	11	89	273	249
x-Buffalo	31	30	19	81	292	278
x-Hartford	31	38	11	73	238	276
Quebec	16	50	14	46	236	354

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
y-Chicago	49	23	8	106	284	211
x-St. Louis	47	22	11	105	310	250
x-Detroit	34	38	8	76	273	298
x-Minnesota	27	39	14	68	256	266
Toronto	23	46	11	57	241	318
Smythe Division						
y-Los Angeles	46	24	10	102	340	254
x-Calgary	46	26	8	100	344	263
x-Edmonton	37	37	6	80	272	272
x-Vancouver	28	43	9	65	243	315
Winnipeg	26	43	11	63	260	288

x-clinched playoff berth
y-clinched division title

SUNDAY'S RESULTS

Los Angeles 3 0 0—3
Calgary 1 2 2—5

Elik (21), Robitaille (45), Donnelly (7); Ranheim (14), Gilmour (20), Makarov 2 (30), Fenton (14). Shots on goal: Los Angeles (on Wamsley) 13-9-6—28. Calgary (on Berthiaume) 7-11-8—26.

Minnesota 1 0 0—1
St. Louis 0 1 1—2

Bellows (35); Hull (86), Quinn (22). Shots on goal: Minnesota (on Riendeau) 15-5-8—28. St. Louis (on Hayward) 11-14-6—31.

Washington 0 1 1—2
Buffalo 0 2 3—5

Khristich (13), Greenlaw (2); Hogue (19), Hawerchuk (31), Mogilny 3 (30). Shots on goal: Washington (on Puppa) 8-7-15—30. Buffalo (on Beaupre, Liut) 14-23-8—45.

N.Y. Islanders 2 1 0—3
New Jersey 0 2 0—2

LaFontaine (41), Wood 2 (24); Morris (9), Shanahan (29). Shots on goal: New York (on Terreri) 12-7-7—26. New Jersey (on Healy) 6-8-23—37.

Pittsburgh 0 2 1—3
N.Y. Rangers 2 1 3—6

Stevens (40), Bourque (20), Gilhen (15); Broten (4), Miller (3), Gartner (49), Mallette (12), King (11), Rice (1). Shots on goal: Pittsburgh (on Richter) 6-14-4—24. New York (on Pietrangelo) 14-9-20—43.

Hartford 0 3 0—3
Boston 4 1 2—7

Holik (21), Cullen 2 (39); Wesley (11), B. Sweeney (15), Hammond (1), Burridge (15), Bourque (21), Hodge 2 (30). Shots on goal: Hartford (on Lemelin) 7-16-6—29. Boston (on Whitmore) 12-10-7—29.

Winnipeg 0 1 2—3
Edmonton 1 2 3—6

Donnelly (3), Olczyk (30), MacDermid (15); MacIver (2), Anderson (24), Klima 3 (40), Tikkanen (27). Shots on goal: Winnipeg (on Fuhr) 8-16-25—49. Edmonton (on Tabaracci) 8-5-10-23.

Detroit 0 1 0—1
Chicago 1 1 3—5

Yzerman (51); Wilson (11), Gilbert (10), Hudson (7), Graham 2 (24). Shots on goal: Detroit (on Belfour) 11-15-9—35. Chicago (on Hanlon) 11-14-13—38.

Montreal 0 0 1—1
Quebec 2 2 0—4

Svoboda (4); Pearson (11), Vermette (3), Morin 2 (13). Shots on goal: Montreal (on Tugnutt) 4-11-14—29. Quebec (on Racicot) 9-10-10—29.

TENNIS

Davis Cup

FIRST ROUND RESULTS
WORLD GROUP
United States 3, Mexico 2

Brad Gilbert, U.S., def. Luis Herrera, Mexico, 4-6, 6-3, 7-5, 3-6, 6-3; Leonardo Lavalle, Mexico, def. Jim Courier, U.S., 4-6, 7-6, 7-5.

SECOND ROUND RESULTS
WORLD GROUP
Yugoslavia 4, Czechoslovakia 1

Slobodan Zivojinovic, Yugoslavia, def. Petr Korda, Czechoslovakia, 7-6 (8-6), 2-6, 8-6.

Germany 5, Argentina 0

Boris Becker, Germany, def. Martin Jaite, Argentina, 6-1, 7-6 (8-6); Michael Stich, Germany, def. Javier Frana, Argentina, 6-7 (10-12), 6-1, 6-1.

AMERICAN ZONE, GROUP 1
Brazil 4, Uruguay 1

Luis Mattar, Brazil, def. Marcelo Filippini, Uruguay, 7-6 (7-2), 6-4, 6-3; Jaime Oncins, Brazil, def. Diego Perez, Uruguay, 6-4, 6-3.

Cuba 5, Paraguay 0

Mario Ivan Tabares, Cuba, def. Ruben Alborenga, Paraguay, 6-2, 6-1; Juan Antonio Pino, Cuba, def. Ricardo Mena, Paraguay, 6-4, 4-6, 6-3.

AMERICAN ZONE, GROUP 2
Chile 5, Dominican Republic 0

Pedro Rebolledo, Chile, def. Genaro de Leon, Dominican Republic, 6-4, 6-1; Jose Antonio Fernandez, Chile, def. Rafael Moreno, Dominican Republic, 6-4, 6-3.

Venezuela 3, Ecuador 2

Maurice Ruah, Venezuela, def. Hugo Nunez, Ecuador, 6-4, 6-4, 6-3; Boro Colvee, Venezuela, def. Luis A. Morejon, Ecuador, 7-6 (7-1), 3-6, 7-5, 6-3.

Bahamas 3, Barbados 2

Roger Smith, Bahamas, def. Richard Ashby, Barbados, 7-5, 7-5, 5-7, 6-4; John Ferrington, Bahamas, def. Lionel Ell, Barbados, 6-2, 5-7, 6-7 (7-4), 6-4, 6-4.

BASEBALL

SUNDAY'S RESULTS
New York Yankees 9, Baltimore 2
Kansas City 5, Boston 2
Atlanta 3, New York Mets 1, 6 innings, rain
Cincinnati 9, Detroit 6
Texas 5, St. Louis 1
Minnesota 5, Pittsburgh 2
Philadelphia 7, Toronto 3
Montreal 3, Los Angeles 2
Houston vs. Chicago White Sox, ccd., rain
Cleveland 2, San Diego 1
Seattle 7, Milwaukee 6, 10 innings
Chicago Cubs 1, San Francisco 0
California 11, Oakland 4

SOCCER

DUTCH FIRST DIVISION
Roda JC Kerkrade 1, SC Heerenveen 0
FC Den Haag 3, PSV Eindhoven 0
Ajax Amsterdam 1, MVV Maastricht 0
Sparta Rotterdam 3, NEC Nijmegen 1
SVV Schiedam 1, FC Utrecht 0
Vitesse Arnhem 0, FC Volendam 0
RKC Waalwijk 1, Feyenoord Rotterdam 0

Standings: PSV 37 points; FC Groningen 35; Ajax 32; FC Utrecht 26; Roda JC 25; Vitesse 23; FC Den Haag, FC Twente and FC Volendam 22; Willem II and RKC 21; Fortuna S. 20; SVV 19; Feyenoord 17; Sparta 16; MVV and NEC 14; Heerenveen 12.

ENGLISH FIRST DIVISION
Coventry 1, Chelsea 0
Crystal Palace 1, Manchester City 3
Everton 1, Norwich 0
Luton 0, Tottenham 0
Nottingham Forest 2, Sheffield United 0
Queen's Park Rangers 1, Derby 1
Southampton 1, Liverpool 0

Standings: Arsenal 65 points; Liverpool 63; Crystal Palace 58; Leeds United 49; Manchester United 48; Manchester City 46; Wimbledon 45; Tottenham 42; Everton 41; Chelsea 40; Nottingham Forest, Coventry, Norwich and Sheffield United 38; Southampton 37; Queens Park Rangers 36; Aston Villa 35; Luton 33; Sunderland 29; Derby County 21.

SPANISH FIRST DIVISION
Castellon 3, Sporting Gijon 2
Sevilla 2, Osasuna 1
Mallorca 0, Athletic Bilbao 0
Zaragoza 0, Tenerife 1
Cadiz 0, Valladolid 0
Real Sociedad 1, Betis 0
Logrones 1, Valencia 0
Oviedo 4, Espanol 1
Real Madrid 0, Burgos 1

Standings: Barcelona 45 points; Atletico Madrid 41; Osasuna 33; Logrones 32; Sevilla 31; Oviedo 30; Real Madrid, Sporting Gijon, Valencia and Real Sociedad 29.

TRANSACTIONS

BASEBALL
American League

CHICAGO—Traded Adam Peterson and Steve Rosenberg, pitchers, to San Diego for Joey Cora and Kevin Garner, infielders. Acquired Pete Rose Jr., infielder, from Baltimore for Joe Borowski, pitcher. Optioned Mario Brito and Jeff Carter, pitchers, to Vancouver, Pacific Coast League. Sent Don Wakamatsu, catcher, to minor league camp for reassignment.

DETROIT—Acquired Andy Allanson, catcher, from Kansas City for Jim Baxter, catcher.

KANSAS—Put Mark Gubicza, pitcher, on 15-day disabled list.

MILWAUKEE—Placed Teddy Higuera, pitcher, on 15-day disabled list, retroactive to March 29.

N.Y. YANKEES—Re-acquired Ricky Rhodes, pitcher, from the Toronto Blue Jays and sent him to Columbus, IL. Placed Mike Witt, pitcher, on 15-day disabled list. Assigned Andy Stankiewicz and Keith Hughes, infielders, to minor-league camp for reassignment.

TORONTO—Sent Eddie Zosky and Jerry Schunk, infielders, to minor league camp for reassignment. Waived Carlos Diaz, catcher. Optioned Randy Knorr, catcher, Knoxville, Southern League.

National League

ATLANTA—Put Nick Esasky, first baseman, and Lonnie Smith, outfielder, on 15-day disabled list.

L.A. DODGERS—Put Orel Hershiser, pitcher, on 15-day disabled list.

In London, WLAF Draws a Crowd

The Associated Press

LONDON — Football outdrew soccer and rugby in England on the second weekend of the World League of American Football.

The London Monarchs, in their home opener, edged the New York-New Jersey Knights, 22-18, Sunday night in front of a crowd of 46,952 at Wembley Stadium. The nation's second-biggest weekend crowd was 37,251 for Liverpool soccer.

"We had almost 50,000 people in here on a Sunday night in a town that loves soccer. That's unbelievable," said London quarterback Stan Gelbaugh, who passed for 326 yards.

Ticket scalpers mingled with English bobbies outside Wembley, where jazz bands, jugglers and clowns greeted the crowd.

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ART BUCHWALD

Lying for Leftovers

WASHINGTON — I was having dinner in a Washington restaurant with Belberg. He had a large piece of steak on his plate and called the waiter over to our table. "Would you put this in a doggie bag for me, please?" he said.

"Yes, sir."

When the waiter disappeared, I whispered to Belberg, "You do that every time we go out to eat."

"Do what?"

Buchwald

"Ask them to put your leftovers in a doggie bag. There's nothing wrong with this except that you haven't got a dog."

"They don't know that," Belberg said.

"That's not the point. By asking for a doggie bag, you're living a lie."

"I'm doing it because the restaurant help are much nicer to you if they think you're a dog owner. I suspect that most of them have dogs. Besides, when you ask for a bag it makes them feel that the food is not going to waste."

"I don't know if I should trust someone who gets food wrapped for a dog he doesn't even own."

"Who's getting hurt?" Belberg wanted to know. "Look, the restaurant is happy to get rid of the food, everyone thinks that I'm a real good guy, and when I leave I'm carrying a package that a French poodle would kill for."

"What do you do with the food?"

"I usually dump it in the trash can next to my apartment house."

"Why don't you give it to a dog?" I shouted at him.

"I don't want any canines in my building to become dependent on me. As a matter of fact, that's why I don't own a dog. They're always expecting you to bring home the leftovers when you go to a restaurant."

□

"I'm glad that there are not many people like you who are chiseling dog scraps from the management."

"What difference does it make what I do with my leftovers? I'm paying for them."

"What happens if an employee asks you your dog's name?"

"I tell them it's Czar Nicholas, and his breed originated in Rasputin's monastery."

"Well, at least you give them a good story."

"For a guy who never had a dog, I'm the best. Sometimes after I finish a story the waiter goes back into the kitchen and throws in a couple of bones."

"This doesn't shame you?"

"Not really. Look, I didn't start out life lying about being a dog owner. It came to me one night at a restaurant when everyone else at the table asked for a doggie bag. The waiter assumed that I wanted one as well and handed me a silver foil swan. When I thanked him and told him Czar Nicholas would go crazy, he took the leftovers from the next table and handed me them, too."

□

I said, "I want you to know that I think you're weird."

The waiter returned with the bag and a big smile on his face. Belberg handed him a dollar. "You're sending joy to a dog who has been doing nothing but guarding sheep for 24 hours."

The waiter was so impressed that he validated Belberg's parking ticket three times.

Chinese Censure Film Officials For Oscar Entry

Washington Post Service

BEIJING — Communist Party authorities have ordered key personnel who submitted a banned Chinese film for an Academy Award this year to write self-criticisms for drawing world attention to it, a Chinese film source said.

After "Ju Dou" was nominated for best foreign-language film by the Chinese Film Bureau, a hardline government minister tried unsuccessfully to withdraw it. The Oscar was won by a Swiss work, "Journey of Hope."

"Ju Dou" is a tragedy set in the Chinese countryside during the 1920s. Ju Dou, a peasant girl, is sold to the miserly master of a dye mill who wants a son but is impotent and vents his rage on her. Party ideologues have denounced such films as "promoting historical and national nihilism."

A Repertoire of Remarkable Women

By Maureen Dowd

New York Times Service

WASHINGTON — It sounds like every woman's fantasy. James Dean rings your doorbell. He's standing there in jeans, looking alienated. He nods at his red sports car with the top down and says, "C'mon, I'm going to take you for a ride in my new MG."

But when it happened to Julie Harris in 1954, shortly after the young actress had arrived in Hollywood to film "East of Eden" with Dean, she knew she was being tested. The brooding young actor had already needled her a couple of times, trying to see if she was, as Harris recalls, "a square."

"And he took me for a ride that I thought would be my last, up in the Hollywood hills and so fast that my heart was in my throat," she said. "But instead of saying to him, 'Slow down, Jimmy,' I didn't say anything. I was, like, 'Whe-e-e-e-e.' As long as I didn't say, 'Hey, don't go so fast,' I was a comrade. And after that we just always got on. He knew I was in his corner.

"I wasn't attracted to him," she added quickly, in her vibrant, husky voice. "I loved Jimmy's spirit, but I didn't want to 'make' him. We were comrades."

On and off the screen in "East of Eden," it was Harris's role to help an anguished boy. In his autobiography, the film's director, Elia Kazan, wrote: "I doubt that Jimmy Dean would ever have got through 'East of Eden' except for an angel on our set. Her name was Julie Harris, and she was the soul of goodness with Dean — kind and patient and everlastingly sympathetic."

That special blend of gossamer and grit that drew James Dean almost four decades ago has made Julie Harris, at 65, one of the last great stage actresses.

Not only does she have those qualities herself, she looks for incandescence of spirit and toughness of mind in all her roles. On Thursday she will open in New York City at the Music Box in "Lucifer's Child," a one-woman play about the Danish writer Isak Dinesen — another strong-minded character for the actress's gallery.

T. Charles Erickson/"Lucifer's Child"

Julie Harris as Isak Dinesen in "Lucifer's Child" — with a nod to Marilyn Monroe.

When she cannot find good ensemble plays, she commissions playwrights to create solo evenings with remarkable women, from Emily Dickinson to Charlotte Brontë to Sonia Tolstoy, and she takes them on the road to colleges and small cities and large cities and sometimes even to Broadway.

She is one of the most respected and honored actresses in the United States, with more Tony awards for her work on Broadway than any other performer. Her fifth Tony, in 1977, was for "The Belle of Amherst" — her portrayal of the reclusive Emily Dickinson. She has also won two Emmy awards for "Little Moon of Alban" in 1959 and "Victoria Regina" in 1962.

Harris started with a walk-on at the Old Vic in London with Laurence Olivier and summer stock in "The Glass Menagerie" with Helen Hayes.

At 24, skinny and married, she made a hit on Broadway, and later in the movies, as the lonely 12-year-old tomboy Frankie Addams in Carson McCullers's "Member of the Wedding."

But the backbone of Harris's career has been fascinating women culled from history. In 1955 she played Joan of Arc in Jean Anouilh's "Lark," a performance Brooks Atkinson praised as "gallant," "radiant" and "all truth." "Although she is a slight young woman who instinctively avoids big gestures, she is endowed with the magic that brings a theater alive," the New York Times critic wrote.

She went on to portray Queen Victoria, Emily Dickinson, Mary Todd Lincoln, Florence Nightingale, Nora Barnacle Joyce, Dora Carrington (a member of the Bloomsbury group), Fanny Osbourne (the wife of Robert Louis Stevenson) and the actress June Havoc.

As Donald Freed, a Los Angeles playwright who wrote "The Countess," a one-woman play about the unhappy wife of Count Tolstoy, once said of Harris: "If she were not a great lady, she'd be a bag lady — prowling the centuries, looking for bits of characters to pick up."

Now, in "Lucifer's Child," she is playing Karen Blixen, the Danish baroness who, under the pen name Isak Dinesen, wrote the shimmering autobiography "Out of Africa" and "Seven Gothic Tales." The solo play is by William Luce, who wrote "The Belle of Amherst" for Harris; the actress commissioned both works.

Julie Harris picks up Karen Blixen decades after Meryl Streep leaves off in the movie version of "Out of Africa" (1985), which focused on the romance between Blixen and the charming British hunter Denys Finch Hatton.

Blixen left Africa after 18 years of running a coffee plantation and returned to Denmark, where she became an internationally renowned author and fought the ravaging effects of the syphilis she had contracted from her husband, Bror, during the first year of their marriage.

"There are two things a woman can do in such a situation," the actress-as-Blixen says in the play, her contralto voice colored with a slight Danish accent.

"Accept it or shoot the man. I didn't shoot Bror. Instead, I made a pact with Lucifer. I gave him my soul. In return, he promised to transmute my sorrow into tales the whole world would read. So you see, I'm Lucifer's child. And if it didn't sound so beastly, I might say that, the world being what it is, it was worth having syphilis just to be called 'Baroness.' "

The play is set in 1958, the year she visited the United States for a lecture tour. In the first act, Karen Blixen is packing for her triumphant tour, roaming amid silks and feathers and sequins. She has names for all her clothes, calling a silver fox neck piece "Beowolf," a pair of kid gloves "Tristan and Isolde" and a serious-looking dark dress "Sober Truth."

In the second act, she is back in Denmark, reminiscing about the tour, the high point of which was lunch with Arthur Miller and Marilyn Monroe, shortly after the star had finished the film "Some Like It Hot."

"Miss Monroe wore a clinging sheath dress of black satin, with a dramatically deep décolletage. I wore Sober Truth, with Tristan and Isolde," Karen Blixen says.

"It isn't that Miss Monroe is pretty, although of course she's incredibly pretty — but that she radiates at the same time unbounded vitality and a kind of unbelievable innocence. I've met the same in a lion cub that my native servants in Africa brought to me."

PEOPLE

Never Too Late: Deng Reportedly Kicks Habit

China's 86-year-old senior leader **Deng Xiaoping**, who once credited smoking with adding years to his life, has kicked the habit, a Hong Kong magazine reported Monday. The magazine Nineties said Deng hoped to live into his 90s by giving up cigarettes. "I'm very impressed," said **Dr. Judith Mackay**, head of the Asian Consultancy on Tobacco Control. "If Deng can quit after being a heavy smoker for so long, then it shows anybody can. I hope others follow his example."

□

Lee Iacocca has married a 42-year-old restaurateur, **Darrien Earle**, in a private ceremony attended by family members and about 100 friends. The ceremony was held at the home of **Allen Paulson**, a former business partner of Iacocca, the 66-year-old chairman of Chrysler Corp. Iacocca's first wife died; a second marriage ended in divorce. Earle has three children from a first marriage.

□

André Previn has resigned as conductor of the Royal Philharmonic Orchestra because of a disagreement over the role of music director **Vladimir Ashkenazy**, The Observer said in London. The paper said Previn, who has been with the RPO for the past eight years, felt his role had been downgraded since Ashkenazy, a Russian, was appointed in 1987. It said Previn was to leave the RPO at the end of the next season, and speculated that he might return to the London Symphony Orchestra, which he conducted from 1968 to 1979. . . . **Peter Jonas** will be leaving his job as general director of the English National Opera to run the Bayerische Staatsoper in Munich when his contract expires in 1993, sources close to the company said. Jonas has been a leading figure in the battle to win more money for the arts in Britain, and has said he felt "beleaguered."

□

Tennessee Williams's home in Key West, Florida, is on the block for $425,000. The frame home where Williams wrote "Night of the Iguana" and "Summer and Smoke" has been vacant since he died in 1983. Key West is a haven for writers, and some in the United States's southernmost city want the home preserved as a writers' retreat.

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